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Canada's Chief Engineer

Canada's 35,000 professional engineers—the men who design and supervise construction of the nation's expanding industry—have a new national spokesman. He is Robert Macdonald Hardy, 46-year-old dean of civil engineering at the University of Alberta, just elected president of the Dominion Council of Professional Engineers, which co-ordinates the activities of councils in nine provinces.

Personality Sketch, page 6.

THE NATION'S BUSINESS

Honest Gloom Is Hard To Find

Financial Post writers have been having a close look at the business outlook and they write about it in this issue.

Honest-to-goodness cause for gloom is hard to find.

We suppose nobody is making as much money as he would like to. In some lines the going is tougher. In many industries break-even points are, by all traditional yardsticks, high.

But for most people indications are generally good. After all, there can be some slowdown and things will still be pretty good.

Ever since 1945 there has been a widespread belief—or psychosis—that "it can't last." The gospel of what goes up must come down has been rampant. A kind of Puritan conscience has made a great many people unhappy and dubious about their enjoyment of prosperity.

As Post writers probed for facts, they found many executives making sceptical remarks about the outlook. But pin them down as to how specifically they are budgeting for their own firm and pessimism is uncommon.

Appliance dealers often talk woe. So far a lot of them haven't tried the traditional cure for inventory and sales problems — lower prices. The real estate salesmen are one group inclined to be sad. They have had a decade of terrific business but something less than terrific does not spell hardship for their industry. The farmers are unlikely to do so well, but here is another place where a moderation must not be confused with real trouble.

Businessmen are wise to be wary and generally we think they are looking at their operations more carefully than in many past years. That is good and to that extent scepticism about the outlook has its value.

But if we can be spared a psychological panic in the United States, the steam pressure in Canadian business boilers still seems quite passable.

* * *

Slash Border Red Tape

"It is technically possible for an aircraft of today to go round the world in 80 hours. The modern paradox is this: that whereas 80 days are more than sufficient for the journey itself, yet that length of time would probably not suffice to overcome all the difficulties and delays due to 'red tape' and the obtaining of all the necessary papers."

That comes from a study of travel red-tape by the International Chamber of Commerce. Anybody who moves over national boundaries will know the horrible truth of that statement and of the misery to which the politicians and bureaucrats subject the traveler.

The I.C.C. has some excellent suggestions:

A passport should be sufficient identification to procure entry for any nonimmigrant traveler into any friendly country, without an entry visa.

Income tax formalities for people leaving some countries need simplification at least.

Number and size of passport photographs could be standardized internationally.

A traveler should not be required to surrender his passport in a foreign country to a government or police official.

"The necessity of having to submit to the finger-print requirements of some countries, e.g. U.S.A., and the insistence on personal attendance at certain consulates in connection with visas, result in much waste of time."

"The period when vaccinations, inoculations and certificates of health must be taken out prior to beginning a trip and the period for which they are valid should be standardized.

Making out reports for police achieves nothing. Those who are going to do wrong won't be deterred by it and it's a waste of time for the others.

The trouble with this problem is getting action. The sophisticated traveler has got so used to this nonsense, he puts up with it. The unsophisticated take for granted a kicking around at international boundaries.

And that's just the trouble with our attitude toward government regulations of many kinds. Mankind is getting so tolerant of supervision and regimentation that he increasingly accepts annoyance and harassment by government, no matter how needless and silly.

* * *

The Surplus Is A Myth

Electioneering always brings out a lot of silly verbiage, but we have had far too much utter nonsense about the budget "surplus" alleged to be some $24 millions. The silly thing about all this is that the uproar is about something which doesn't exist.

The only surplus in the budget account for 1952-53 was produced with mirrors. The "surplus" owes its existence to a neat rearrangement of accounts. As The Post reported at the time of the February budget, the "surplus" was achieved by using "one nest-egg, one major change of plan and one smaller revenue-saving device."

The nest-egg was the provincial corporation tax suspense account, from which Mr. Abbott took $45 millions into revenue. Without that, the surplus of $24 millions would have been a deficit of $21 millions. The major change of plan was the decision to leave a deficit of $100 millions in the Old Age Security Fund, instead of covering it out of revenues. Without this change of plan the deficit would have been $121 millions. And finally Mr. Abbott turned stingy on the Civil Service Superannuation Account. Instead of putting $75 millions into it, as he had done when he had a large surplus, he gave it only $25 millions.

Last year's tax revenues fell short of the expenditures they were intended to meet by about $120 millions. You'd never think it to hear the ranting on the hustings.

Ontario North Yields Big Radioactive Field

Strike Length Of 84 Miles, New Finds Show Appearance Identical To Peach Deposit — Staking Rush May Be In Cards For The Area

By GORDON M. GRANT

A sprawling new uranium field with a strike length of 84 miles or more is shaping for Ontario's Blind River area, north of Lake Huron. This potential arises from a succession of discoveries made by Preston East Dome Mines and Technical Mine Consultants. It follows the big Peach Uranium discovery announced by The Financial Post last week.

Results to date in the area may be the basis for a staking rush to come in the immediate future.

All new discoveries have been made in a huge figure "S" drag fold and are described as identical in appearance to the Peach deposit. At least two of the discoveries present as good as or better appearance than that of Peach.

No work has been possible on any of the new discoveries beyond taking samples for mineralogical determination but dimensions are impressive. Because Peach radioactivity is attributable to uranium, probability is that the radioactive discoveries represent uranium, rather than thorium or an admixture of uranium and thorium.

Individual discoveries show lengths up to 4,000 ft., widths up to 30 ft.

Made Early Entry

Preston was an early entrant into the Blind River uranium camp, its entry being at the suggestion of Joseph H. Hirshhorn, a Preston director and sponsor of Peach Uranium which made the area's first impressive strike.

Preston started off by staking 34 claims lying east of the Peach property and 18 claims to the west. (Peach had earlier concluded its prospecting.) Preliminary reconnaissance has since indicated the presence of radioactivity on the easterly group of claims, the Preston management confirms.

Later, Preston East Dome entered into an agreement with Joseph H. Hirshhorn, whose technical advisers are Technical Mine Consultants, whereby general prospecting would be carried on in an area to the north which was deemed favorable for prospecting on a 50-50 basis joint account, with expenses shared equally. Since that agreement was concluded, Preston and its partner have apparently staked at least several hundred claims.

"Almost Immediate Success"

Prospecting on the basis of certain geological assumptions and on the basis of limited geological information available was rewarded by almost immediate success, W. H. Bouck, president of Preston East Dome, states. Radioactive discoveries were reported within the first few days from three of the target areas where prospecting crews were

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Need Boost In Tax Take To Balance Ottawa Books

OTTAWA (Staff)—It will be touch and go whether Canada has a surplus or a deficit next March 31. The latest figures, though they cover only the first two months, indicate that if this year's budget is balanced at all it will be by a very narrow margin.

Finance Minister Abbott's forecast in the February budget allowed for an $11 million surplus, which as he said was really budgeting for an even balance. He expected expenditures to be $115 millions more than they are known to have been last year, and revenues were put at $112 millions more than the 1952-53 total, as now known.

This means that to achieve a balance the total tax take this year has got to be nearly $10 millions a month higher than last year.

Only $11 Millions Up

The first two months together yielded only $11 millions more than last year. There is, of course, plenty of time to make up, but it is not a particularly promising start.

Corporation tax yield was about $7 millions lower than in the first two months of last year, but the more significant figure will be June's which will show corporations making up their final tax accounts for the year.

Indirect taxes were $16 millions ahead of last year, but personal income taxes were $2 millions down on deductions at source and only $2 millions up on other collections. This is the more surprising because last year April and May were the heaviest months for income tax refunds. This year the peak of the refunds was over earlier, in March and April, and it might have been expected that the May income tax returns would show a marked increase.

Expenditures Rising

By contrast to the sluggish flow of revenues, expenditures were flourishing. They were $52 millions more than last year. Nearly half of this is due to a special item.

The $25 millions annual payment to the Colombo Plan was debited in May this year. Last year it was not charged till near the end of the year. But even leaving this out, spending in the first two months of the year exceeded the monthly average of the forecast. This may be due to accidents of timing, but normally expenditures (more than revenues) mount to a peak in the latter months of the fiscal year.

The surplus on the first two months of this year was only $200 millions, compared with $241 millions last year. Even deducting the $25 million Colombo Plan payment, the difference is still enough to raise doubts about how the balance will turn out at the end of the year.

The very narrow margin involved in the federal budget these days—the margin which makes the difference between a small surplus and a small deficit—is shown by the new figures for last year now available. They should vary very little from the figures of the final audit.

Last Year's Performance

Expenditures last year came to $4,337 millions, which is $10 millions more than Mr. Abbott expected in February.

Revenues came to $4,361 millions. This is $14 millions less than the budget figure. So the surplus for last year turns out to be $24 millions, instead of $48 millions.

This is on the basis which Mr. Abbott was virtually forced to accept—though he had not intended to—of leaving out the $100 million deficit in the old age security fund. (See separate story this page). Even leaving this out, tax revenues were not enough to

(Continued on page 3, col. 2)

Hope Raises Hold Ottawa Scientists

OTTAWA (Staff)—Government departments that employ technicians and specialists are hoping that new scales of pay may stem the exodus from government service which has been, in some cases, threatening their operations.

In fact, the departments are wondering whether the increases for geologists, mineralogists, bacteriologists, chemists and pharmacologists are adequate to meet the need.

They're also hoping that the increases will make it possible to recruit at least their fair share of new graduates in technical fields.

Other classes of specialist civil servants to benefit from the pay increases are veterinarians, patent examiners, land surveyors, meteorologists and agricultural research officers.

Entry rates in the lower grades are raised by up to $200 a year, and in middle grades by $300 or more. The increase in the ceilings is from $240 in the lowest grade to $440 in the highest.

Finance Minister Abbott said the increases did not indicate any basic change of policy on civil service salaries, but were designed to meet the necessity of attracting and retaining these expert categories in face of competition from outside.

PRICES

Magnesium and magnesium alloys have been reduced 2c a lb. by Canada's chief producer—Dominion Magnesium, Ltd.

Crude oil increase has widened out to include a major Venezuelan producer. If the hike becomes general there, Canadian importers will be affected.

Petroleum chemicals are rising as a result of the 25c a bbl. hike in crude oil. Toluol and xylol are two of the more important chemicals in this class moving up; they have been boosted 2c a gal. They are important ingredients in the manufacture of paint and varnish, industrial oils, explosives, etc.

Cellophane has been adjusted upward in U. S. by du Pont. The increase averages 3½%. To date Canadian Industries, Ltd., had made no change in this country.

Iron ore in U. S. is boosted 15c a ton. New prices, ranging from $9.90 a ton (Mesabi range) to $11.15 (open hearth lump) will hold for third and fourth quarters.

Oil and gas pipe and tubular goods have been boosted by U. S. Steel in U. S. Increase ranging from $5 to $9.50 per ton is said to reflect recent 8½c an hour wage hike in steel wages.

Pensions Fund In Red Again; Tax Take Lags

OTTAWA (Staff) — Old age pensions are still consistently costing more than the Government can get from the special taxes which are meant to pay for them. At present rate, last year's deficit of $100 millions in the old age security fund will be followed by another $50-$60 millions deficit this year.

At the end of May, the Government had made advances of $110 millions to the fund, without counting any of them as budgetary expenditures. Of this, $99.5 millions was from the last fiscal year; but the first two months of this fiscal year added another $10.5 millions to the deficit.

A large deficit was inevitable in the first few months because personal income taxpayers did not start to put up their 2% contribution until the middle of last year. But the continued deficit suggests that the 2-2-2 formula remains

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10c Building Wage Raise Means $250 On House Cost

If you're house building this year you may find the tab $250 or more higher than you expected. It depends on how much of an additional wage bill, the builder may decide to absorb.

That's the effect of an average wage increase of 10 cents an hour granted to construction trades across the country. Most groups have now signed contracts; others are in the final stages of negotiation.

The increases are in line with a pattern established in Winnipeg early in April (The Financial Post, April 4).

The 10c average pay boost—15c was the rule last year—means an increase of just below 5% for most tradesmen. With roughly half the cost of a $12,000 house made up of wages, this means the over-all cost of the house will be up some $250.

For more expensive houses, the extra tab will be higher—perhaps even of greater proportions because of the extra amount of hand finishing and detailed construction in the bigger, more elaborate home.

Increases, Demands

Instances where workers gained more than the 10c were rare. In Toronto, for instance, crane operators were given 30c but negotiations had been going on for over a year with no increases granted last year. Other cases: Lakehead plumbers got 15c, Sault Ste. Marie bricklayers got 12c. In Regina, electricians were given 20c, plumbers, 15c, and carpenters and plumbers 10c with a further 5c boost in October.

Plumbers and steamfitters in Toronto have demanded a 35c hourly increase on top of their present $2.15. Contractors have asked they take a 15c reduction because of the decline in living costs. Negotiations were slated to go to conciliation.

Generally speaking, talks have gone off relatively smoothly. At last weekend, there were only two strikes on in the construction industry: one of 100 painters at Windsor and another involving 500 drivers of ready-mixed concrete truck drivers in Toronto.

Discussion of wages has occupied most of the negotiating time. Few new contracts make any other changes. Exceptions are a reduction of hours in the Maritimes and an increase in vacation pay allowances in the Lakehead area.

Electricians in Saskatoon were in a class by themselves with an immediate 5c increase and a further 5c each month for the next four months.

Looking across the nation this week, negotiations were nearly

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New Union Bid At Eaton's Then General Retail Drive

By TREVOR LLOYD

Retailers across the country can expect to hear a lot more about union organization for their employees this fall.

The union that made a lot of news 18 months ago trying to organize Eaton employees in Toronto is getting set for another big push.

If they succeed at Eaton's this time, the drive will be extended to cover the retail trade as a whole.

A meeting was being held this week to decide whether other Eaton stores should be invaded simultaneously with the Toronto drive. But majority opinion seemed to be that Toronto was the key target, that once this store was organized others would follow with relative ease.

Since the unsuccessful vote at the big store in December of 1951, the Retail, Wholesale and Department Store (CIO-CCL) union has kept relatively quiet. Officials learned many lessons from their experience with Eaton's—and the big one was that the "white collar" worker needs a lot more indoctrination to unionism than his counterpart on the assembly line. He still associates organized labor with overalls and he's mighty conscious of his own clean hands.

Stress On Education

In the past year and a half, union organizers have laid the stress on education. Actual organization has been slow. But the union is still concentrating on Eaton's in Toronto.

Organizers are still signing up as many employees as they can in Toronto stores; but more time is being devoted to planning and carrying off regular meetings and to leaflets distributed to Eaton employees periodically.

Problems Of The Planemakers

How To Take Up Slack When Present Programs Taper Off

By VICTOR KOBY

Leaders of Canada's billion-dollar aviation industry were this week taking a searching—and in some cases, anxious — look at what the future might hold for them with any general tapering off in military business.

Cancelation by the U.S. of a $100 million military contract with Canadair had them asking two vital questions:

—What's the over-all outlook on U.S. military orders (and U.S. and U.K. competition in the civil and military market)?

—What are RCAF, TCA and general government intentions toward the industry?

Answers to these questions were no less important to hundreds of firms making up the aircraft manufacturing supply industry—the host of subcontractors supplying the several big items and the thousands of bits and pieces that go into manufacture of the modern aircraft.

The problem loomed largest for Canadair. With the $100 million U.S. cancelation, an end was in sight on present programs for production of F-86 fighters and T-36 trainers.

To maintain continuity of production and to hold its skilled work force, Canadair was hoping for early Ottawa decisions on one of two projects:

—A Canadair-designed submarine hunter which would replace the obsolete Lancasters at present used by the RCAF on maritime reconnaissance; or

—Production of their own version of the British-built Bristol Britannia using turbo-compound engines. This plane, it is urged, can be used both as sub-hunter and transport.

Also in the thinking stage was a successor to the F-86. The best bet: the Convair XF-102. (Producers of which are associated with Canadair).

For other major companies the situation shaped this way:

Avro Canada, well into production of CF-100's and Orenda engines for this plane and the Canadair F-86, sees no reduction of work tempo for the immediate future, has now started design study work on a successor to the CF-100, the CF-104.

de Havilland of Canada is still producing Beavers for civil and U.S. military use as well as Otters for civil and RCAF use. Some cut in labor force contemplated with slowdown and stretchout in U.S. orders.

Canada Car & Foundry working on U.S. Air Force order for T-34 primary trainers (successor to the Harvard) but no other orders in sight.

Ottawa's Reaction

In the meantime what is Ottawa doing, thinking?

No clearcut decisions can obviously be expected until after the election but government intentions for the moment can be summarized as follows:

—A stretchout in defense production (which will mean a more stable work force).

—Neither heavy support nor

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The Outlook

Expansion, Personal Income At Peak, Sales, New Investment High—Little Now To Support The Gloomy View

For a detailed look at the business climate and outlook by individual industries and areas, see page 13.

Business, taking a look at itself at midyear, was less scared and fidgety than many people had feared.

The second-half business picture was coming into sharper and more realistic focus, even for the gloomsters: continued high sales volume; new investment continuing higher than ever before; continued high-level defense spending; peak personal income.

There are more Canadians at work than ever before, earning more, spending more and saving more, despite peak buying and bulging consumer credit. Life insurance sales are expected to continue to run some 12% over last year; total bank savings deposits topped $5,000 millions for the first time in February and have continued to climb.

Retail sales for the first half have been substantially higher than the same period a year ago, and despite the approach to the traditional summer slowdown, are holding firmer than many dared to predict a scant two weeks or a month ago.

Natural resources activity continues to turn up new bright spots on Canada's economic map, with little sign of leveling, and new construction continues daily to spell wider return—new pipelines, new mines, new rail lines.

At the same time, production was never greater, either in volume or expanding variety of goods for industrial and retail shelves.

That fact could mean softening prices, and, coupled with still-increasing wages, some stiffening of competition and narrower profit margins for some. But in the over-all outlook, it has little to do with that continuing high sales volume and business's fresh buoyancy in its approach to the second half.

We Still Spend Freely, And Income Still High

OTTAWA (Staff)—Key factor in Canada's present prosperity is the high level of personal incomes and personal spending. With labor income at new highs, prices steady, and credit available on very easy terms, Canadians are still spending freely. In 1953 we have been riding the crest of a wave of consumer demand which gathered in 1952.

Details of this mounting spending by Canadian consumers are shown in a new DBS report on the National Accounts in 1952. Its most interesting feature is to show how labor income increased while corporation profits declined, and how expenditure by individuals and governments increased while investment (notably inventories) declined.

The increase in labor income between 1951 and 1952 was about 11%, though the labor force increased by only about 1% in numbers. So it is due almost entirely to higher average hourly earnings. Hourly earnings did indeed rise by about 10% in manufacturing, mining and construction, and about 6% in the service industries.

Percentage Climb

This boost in labor income brought the item called "wages, salaries and supplementary labor income" up to 59% of the total national income, which is 2½% higher than in 1951. Investment income accounted for only 20% of the total in 1952—a decline from 21% in 1951.

Personal spending increased about 8% in value, which is equivalent to 6% in volume. Government spending was up much more sharply: 31% in value and 28% in volume. But the proportion of national expenditure going into personal consumption only kept pace with the total increase. It was actually 63.2% of the total in 1952 compared with 63.4% in 1951. The Government proportion, however, rose from 14.9% to 18%.

The drop in investment income is accounted for by lower corporation profits. They declined by about 6% last year, though they were still higher than any previous year except 1951—above even 1950 levels. They amounted to $2,640 millions. Taxes took just over half, and the profits were left at $1,268 millions.

Out of this, dividends of $334 millions were paid to non-residents. Left in Canada were $934 millions: $30 millions of this went in charitable donations; $270 millions was distributed in dividends to Canadians; $634 millions was kept as undistributed income.

This proportion between dividend payments and undistributed profits marks a change from

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Inside News

Earnings Trend

There are plenty of plus signs in early-year company reports. The trends and comparisons for the first quarter by groups and individual companies reporting (p. 8).

Rubber Bubble Boom

It's 95% air and 5% stretch and soon may be one of the top dollar products of a major Canadian industry. The new product and it's new and growing uses (p. 10).

Those Trade Discounts

How to keep clear of the troublesome discounts law. Some guides, and what the prices commission has to say of a hardware firm's dealings (p. 7).

Dividend Record

Some $48.2 millions will be going out in Canadian mails in July in dividends from over 200 companies. The rates, the companies and comparisons (p. 17).

Economy Strong

Canada's economy shows resilience and strength and longterm investment in resources development continues high, may go higher, reports Compton in Managed Investment this week (p. 5).

Better U.K., Home Demand For Ontario Tobacco Crop

Canada's tobacco farmers will be figuratively puffing on a fatter cigarette this year if present crop and sales indications hold up.

Britain will return as a big buyer—for about 25 million lb. of tobacco. For the farmers, this is most heartening information after a lean 1952 when U.K. purchases slumped to 8.5 million lb. (dried).

The other big indicator is a rising domestic demand. When this year's budget lopped 4c off each pack of cigarettes it seemed to have the desired effect for tobacco manufacturers. To June 1 cigarette consumption had climbed 19% over last year.

As a result, growers expect to meet heavy demand for new stocks from Canadian cigarette manufacturers this year when buying starts sometime in October.

On price it's still too early to hazard a guess, says one marketing board official. Last year's average Ontario price per lb. hit a low of 41.61c compared with 1951's 44.37c.

Crop Looks Good

As for this year's crop—if nothing goes wrong in the shape of hail, too much rain or not enough sun—it should be 120 million lb., according to the conservative planned estimate. This means that if conditions are favorable the actual crop which will be harvested could be up to and over 130 million lb. if last year's record 1,667 average yield in pounds per acre is repeated.

Right now reports from Simcoe, Ont., indicate that "everything's just fine" with harvesting expected to start around August 1.

In the heart of Canada's major tobacco lands, the 100-mile south-western Ontario tobacco belt, last year's gloom has definitely shaken off. The 3,700 grower members of the Ontario Flue-Cured Tobacco Marketing Association have seen last year's tobacco growing acreage jumped from 66% in 1952 to 75% this year of the total of about 120,000 acres.

This is still not as good as the record of 1951 which saw 100% acreage used yielding a record 137 million lb., but it's a vast improvement over last year.

The manufacturers in Britain who know tobacco best are understood to be the underlying reason for Britain's change in heart in allowing dollars to be spent on tobacco. They like Canadian tobacco better than any other (U.S., S. Rhodesia, India, Nyasaland, Turkey). If it were not for the dollar trade barrier, U.K. as well as European purchases of Canadian tobaccos would be far larger.

EATON'S

Made-to-Measure All-Wool Worsted

TROPICAL SUITS

A lightweight tropical, made to your measure, is what you need for that cool, calm look all Summer long. Choose from many fine English imported fabrics which are light, porous, yet have the body required for smooth draping . . . many icy-cool solid shades in basic colours and subtle in-betweens. Every suit is hand cut and tailored to your own individual measurements.

EATON'S MADE-TO-MEASURE CLOTHES

LABOR ROUNDUP — By TREVOR LLOYD

How Unions, Reds Using Layoffs To Further Aims

Union leaders—and some Communist leaders too—are currently making capital out of certain seasonal layoffs in the farm implement industry.

The unions are using them to drum up interest among members, pointing to the layoffs as the fate that could be in store for workers who don't support unions. Tim Buck and his aides are using them to back up their arguments for wider international trade, more unemployment benefits and "job action to protect workers' jobs — along the lines of the historic sit-down actions of the 1930's . . ."

Actually, the picture is not nearly as bad as it's being painted. The facts are that the industry has been operating at peak capacity and now is slipping slightly.

The story at Massey-Harris in Toronto and Brantford is typical. In Brantford, where plows are made, layoffs have been fairly heavy; this is partially due to seasonal declines in sales and partly to a drop in demand in the U. S. brought on by dry weather. Another factor is that plows are slowly being replaced by other tillage machinery. Since plows are the main product at Brantford, layoffs hit that plant hardest and give the unions ammunition for their barrage.

The unions are making much of the fact that the Toronto plant is closing down for the entire month of August. Actually, the first two weeks are holidays which workers will get paid for. The last half of the month is the annual stock-taking time and most staff will be retained for this stock-taking. Employment now is 4,000; this is expected to drop to 3,250 during the summer but rise again to 4,250 by November.

Actually sales for Massey-Harris this year are good and close to last year's record figures. The outlook for next year is bright with budgets for exports up.

The United Auto Workers and United Steelworkers have formed a committee known as the Farm Implement Workers' Council to study the problem of layoffs. A similar body was formed six years ago and was resurrected at the time of layoffs in the industry last fall.

The statistical story shows shipments of agricultural implements during the first four months of this year up 5% over the same period last year.

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Labor Briefs

The key negotiations on the labor scene were still going on this week. United Automotive Workers were still in session with themselves and with General Motors in Toronto and Oshawa; no settlement is in sight yet. At Windsor, the UAW rejected a Chrysler offer of 5c and the membership instructed its officials to return to the bargaining table demanding a higher settlement. Talks at Steel Co. of Canada were expected to start late this week; most recent holdup has been an injury to one of the key union negotiators.

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The Federal Government has wiped out its arbitrary retirement age (65) for civil servants, raised the age limit for hiring older personnel, and lowered the age at which younger persons may be employed. Age limits may now be waived where qualified persons are not available within the limits. Civil servants reaching age 65 will no longer need special permission to retain their job.

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An agreement between Aluminum Co. of Canada and its 385 Kingston, Ont. employees, members of the International Association of Machinists (AFL-TLC) includes 5c to 9c increases. The increase amounts to about 5% compared with the 10% asked for by the union and brings the rate scale to $1.35-$1.99.

* * *

Latest victory in the war between rival textile unions in Ontario has been won by the CIO-CCL Textile Workers Union of America. Workers at Orient Hosiery Ltd. voted 112 to 87 last week to switch allegiance from AFL-TLC United Textile Workers. Orient is described by the union as "the last remaining major hosiery mill in Ontario" to come under contract with the CIO union. The war started over a year ago when leaders of the CIO union joined the AFL union and took many locals with them; most have since rejoined the CIO along with other unions that were always AFL. The climax was reached at Hamilton last fall during a strike at Hamilton Cottons Ltd., with employees finally siding with the CIO group.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JULY

6-7—College of Optometrists & Opticians of Quebec, Montreal.
6-11—Calgary Exhibition and Stampede, Calgary.
9-10 — Canadian Weekly Newspaper Assn. Ont.-Que. Division, Toronto.
20-23 — American Veterinary Medical Assn. & Aux., Toronto.
24-25—Western Canada Newspaper Advertising Managers Assn., Jasper, Alta.
30—Western Canada Assn. of Exposition Conf., Regina.

Urge N. S. Miners To Sign Contract

MONTREAL (Staff) — Coal miners in Nova Scotia are scheduled to vote next week on a proposed new wage contract in line with the Nicholson conciliation board majority report, handed down last month.

A total of 10,000 United Mine Workers' members and four companies—Dominion Coal, Old Sydney Collieries Ltd., Acadia Coal Co. and Cumberland Railway & Coal Co.—are involved.

District 26 union officers are currently touring the various collieries to discuss the proposed new contract with members prior to the July 7 vote. It's reported that the district executive is recommending acceptance of the contract.

The Nicholson majority report recommended that both parties in the dispute waive all demands, in view of the operators' precarious financial position and in view of the contribution the industry is making to the provincial economy.

Its issuance followed breakdown of negotiations between the industry and the union. The old contract expired Jan. 31.

Announcing

Bank of Toronto—J. Roy Gordon, vice-president and general manager, Canadian operations, International Nickel Co. of Canada, and Henry S. Gooderham, president, Dominion of Canada General Insurance Co., directors.

Bell Telephone Co. of Canada (Montreal) — Edward A. Rolph, vice-president-operations; Douglas W. Ferrier, vice-president-personnel and public relations.

British Rubber Co. (Montreal) — A. Beverley Lewis, director and vice-president-development.

Canadian Electrical Assn. — C. I. Bacon, vice-president and general manager, Cornwall Street Railway, Light & Power Co., president; V. A. Ainsworth, J. A. Page, A. W. Howard, vice-presidents.

Canadian Paper Box Manufacturers Assn. (Toronto) — M. Knowles, of Tresidder Brothers Ltd., Hamilton, president; N. Bethel, Major Paper Box & Wire Works, Montreal, vice-president; A. L. Mitchell, Gair Co. of Canada, Toronto, treasurer; R. A. Irwin, K. F. R. Mair, F. L. Damon, J. G. Mackinnon, R. K. Northey, C. S. Smith, directors.

Canadian Vickers Ltd. (Montreal) — J. Edouard Labelle, chairman of the board; Col. Ormonde H. Barrett, president.

Chrysler Corp. of Canada (Windsor) — John H. Hickey, to the executive staff of the president and general manager; Howard J. Moore, director and parts and service manager.

Credit Union National Assn. (Hamilton) — M. F. Gregory, director of public relations; Howard Custer, assistant director.

Crown Trust Co. (Toronto) — Wm. L. Duffield, chairman, new London, Ont. advisory board; Lt.-Col. Arthur H. Birks, P. Anthony DuMoulin, Lt.-Col. H. Kenneth Ingram, members.

Fire Underwriters' Investigation Bureau of Canada Incorp. (Montreal) — C. G. Angas, Yorkshire Insurance Co., president; Norman G. Bethune, 1st vice-president; S. M. Elliott, 2nd vice-president.

General Stampings of Canada Ltd. (Oakville, Ont.) — Thomas Holmes, president.

International Power Co. (Montreal)—I. W. Killam, chairman; Frederick Krug, president.

Investment Dealers' Assn. of Canada (Montreal) — W. A. Edge, regional director in Montreal.

T. B. Little Papers Ltd. (Montreal)—J. M. Brown, president and general manager.

McColl-Frontenac Oil Co. (Montreal) — H. S. French, general manager, sales department; J. E. King, Western division manager; J. Edgar, manager, advertising and sales promotion; J. B. Stephen, assistant division manager, Central division; G. B. Longhurst, assistant division manager (sales), Western division; H. G. Patchett.

Moffats Ltd. (Weston, Ont.) — G. R. Curry, general works manager.

National Office Management Assn. (Niagara Chapter) — A. S. Peacey, treasurer, Gerber-Ogilvie Baby Foods Ltd., president; W. A. Murrell, vice-president; R. H. Travers, secretary; E. K. Raham, treasurer; W. J. Laing, A. H. Neal, J. H. Warren, directors.

National Research Council (Ottawa) — Dr. Neil B. Hutcheon, assistant director, building research division.

Philips Industries Ltd. (Toronto) — P. H. Vink, vice-president and general manager and director.

Primary Textiles Institute (Montreal) — Cyril F. Woodward, vice-president and managing director, Grout's Ltd., St. Catharines, president; Geo. H. Carr, vice-president; J. Irving Roy, hon. secretary treasurer.

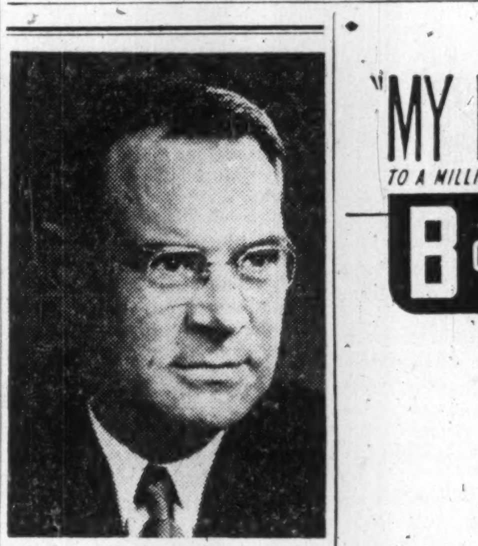
Prudential Assurance Co. of England — Clare B. Schmuck, manager, Montreal (life) branch.

Redisco of Canada Ltd. (London, Ont.) — Wm. E. Henning, comptroller.

Union Gas Co. of Canada (Chatham, Ont.) — Rhys M. Sales, director.

Waterloo College (Waterloo, Ont.) —J. G. Hagey, president.

Winnipeg Stock Exchange—Peter D. Curry, president; R. A. Coepland, vice-president; both re-elected; above and Ralph D. Baker, A. B. Flett, W. E. Gower, E. A. Nanton, S. B. Phipps and G. H. Sellers, governors.



RHYS M. SALE

President of Ford Motor Company of Canada Limited, whose election as a director of Union Gas Company of Canada Limited at the annual meeting of shareholders in Chatham on June 25, is announced by David P. Rogers, president. The 10 other directors of the company were re-elected and Mr. Sale's election fills the vacancy which occurred with the death of H. J. Mero of Windsor, which is the largest market in the company's system. One of Canada's leading businessmen, Mr. Sale is also a director of the Canadian Bank of Commerce, Montreal Locomotive Works Limited, the Great-West Life Assurance Company, and the Toronto General Trusts Corporation. Mr. Sale has been with Ford Motor Company since 1915. Early in his career he helped organize the company's Australian subsidiary. On his return to Windsor he became, successively, assistant general sales manager, general sales manager, director and vice-president, executive vice-president, and in 1950, president.

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The long-time favorite for dress and casual Summer footwear . . . men's shoes of black calf and white buck, Now at **Simpson's**, the latest pattern in brogue style. With leather soles . . . heels of leather with rubber tips. A large size range: 8 to 14 in A width, 7 to 14 in C and E widths. Pair, $15.50.

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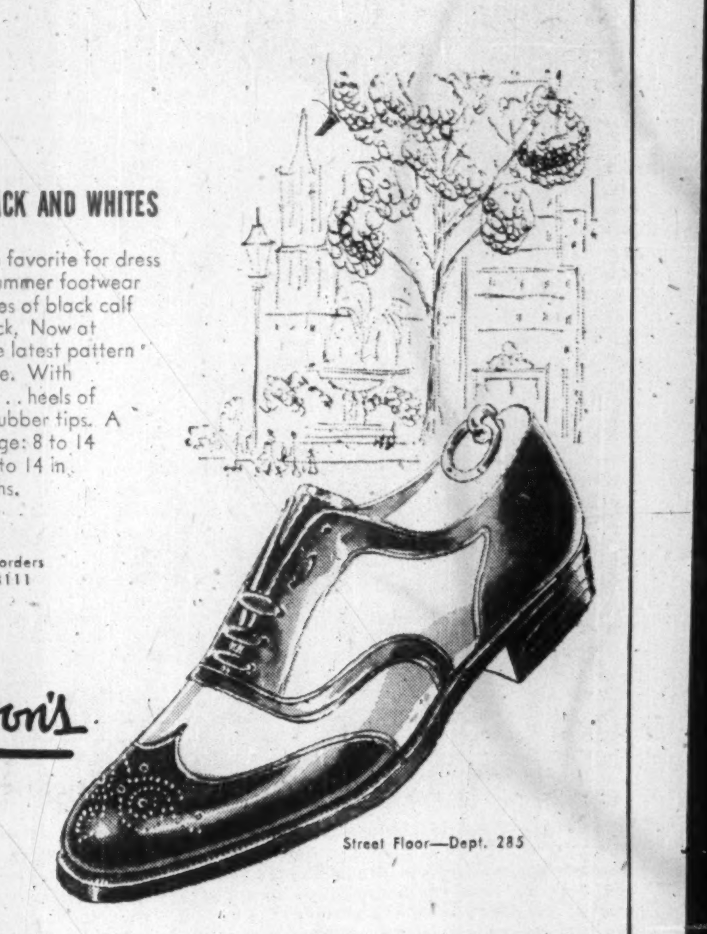

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We have an outstanding staff of diligent, satisfied workers who really help control and reduce costs, backed by a staff of highly experienced Production Supervisors and an Engineering Staff that knows how to design tools and create original, practical and economical methods of manufacturing.

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If yours is a substantial company, with an established product, and you are in a position to give us firm orders to build, ship and invoice your annual requirements during November, December and January, we are willing to make them for you at the COST OF THE MATERIAL, LABOUR and OVERHEAD, **WITHOUT PROFIT.** The total minimum value of the product needed by you should approximate $250,000.00.

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Now seeking a position with scope as a senior executive in his own right, or as assistant to a top executive who would like to be relieved of some of his load.

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Canadian Sales Representative Wanted

U.S. Manufacturer, rated AAA1, desires a salaried Sales Representative for Ontario and surrounding area. Remuneration will be salary, bonus, and expenses with vacation and complete employee benefits.

Previous experience in merchandising kitchen and household products to retailers and wholesalers is desirable. Position also includes merchandising marine sport equipment through established distributors. Company and products well known in Canada. Desire applicant be married. Age range 27 to 38. Must own automobile and be willing to travel.

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Exclusive Territories now being allocated for sensational new type coin operated machine. No gum, nuts or merchandise of any kind. Extraordinary return on nominal initial investment. Liberal company financial assistance aids expansion.

This is a ground floor opportunity in a new field. Previous coin machine experience unnecessary. If you can furnish references and are willing to expand upon proof of profit potentialities, contact

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SALES MANAGERS SUPERVISORS

Canada's largest and most rapidly expanding stainless steel housewares organization has several outstanding opportunities for qualified men with proven sales records. The age range is open as the men selected must be mature in judgment, and yet have a strong background in sales supervision, and a desire to do considerable field work with the men under his jurisdiction.

This is an excellent opportunity for the right men with a capacity to enjoy a team spirit cooperation, where ability will be recognized and rewarded accordingly.

State fully, background, education, experience, and previous earnings.

Applications will be considered in strict confidence.

Box 670, The Financial Post, Toronto

Huge Radioactive Field Located in Ontario North

(Continued from page 1)

first sent. Subsequent prospecting has increased the number of discoveries.

It became apparent before this program was much more than a week old that the Peach deposit was not an isolated occurrence but was one of a type that appears to be repeated at intervals along a regional structure of considerable size.

The structure is presently recognized as a large drag-fold in younger pre-Cambrian sediments, which extends through 14 townships for a distance of no less than 84 miles. Radioactive discoveries have been made to date by the Preston-Technical prospecting teams in nine of the townships explored. The most impressive of the discoveries made are situated in Township 137 near Picord Lake, Township 150 near Quirke Lake and Township 155 near Elliot Lake.

A feature of this program is the rate at which discoveries have been made under geological conditions that are favorable for continuity and large size. One of the new discoveries outcrops across widths up to 30 ft. and at intervals along a known strike length of about 4,000 ft.

A staking boom on the broadest scale appears likely. Preston people and their associates feel confident that results secured suggest the strong probability that detailed systematic prospecting will reveal other similar deposits. Only the extreme accessibility and favorable physical features of the area permitted their month-long prospecting program to produce the results enumerated.

The Preston-Technical discoveries have now all been well protected by staking. With the first discoveries, and recognition of the very large structure, an application for prospecting concessions was at one time considered but this was decided against, as a question of public policy. It was felt that the area would profit more by leaving the field open to the initiative of independent prospectors.

Conditions Different

Although most discoveries to date occur under identical geological conditions and apparently related to a single structure, it is already known that radioactivity is present in this district under very different conditions to those on the Peach property.

Aggressive followup prospecting and diamond drilling plans are now being formulated and **will be carried on by an independent field organization responsible to Preston East Dome and Technical Mine Consultants.** The big prospecting effort that brought the Porcupine dividend payer, Preston East Dome, into the uranium business in a large way was headed up by Bill Hutchison, general manager, other Preston officials and 70 volunteer employees.

Franc Joubin and Harry Buckles co-operated from the Technical Mine Consultants side in the king-size prospecting job.

A brand-new — for North America — member of the pitchblende family, brannerite, is included in Peach pitchblende mineralization, but will likely be amenable to the proposed acid-leach process since it dissolves readily in hot sulphuric acid. No more than a trace of thorium is present and it presents no metallurgical problem.

The Peach Uranium management has already decided that an acid leach process will be far preferable to gravity recovery—uranium extraction will be far greater—and if the radioactive minerals of Preston East Dome and Technical Mine Consultants prove similar, prospects for large-scale leach processing of uranium ores in "old Ontario" are well within the realm of possibility.

$250 Boost On House Cost

(Continued from page 1)

finished in the Western Provinces but still had some distance to go in many points throughout the Central and Maritime Provinces.

Talks were going slowly in such centres as Halifax, Sarnia and Windsor while in Montreal, an arbitration board judgment was handed down last week and talks resumed. In Ottawa, about half the contracts have been signed and little trouble is expected with those remaining.

Trouble could still erupt at points where talks have been prolonged, but early this week, Toronto's cement truck drivers were the only group seriously hindering construction activity. Dwindling stocks of cement and other materials were threatening continuance of the estimated $150 million current construction program in the Toronto area. In addition, some 5,000 men were facing idleness brought on by the drivers' strike.

The boosts given workers in the industry keeps the pay scale in line across the country where wages, generally speaking, are slightly higher in the heavily populated sections.

Need Boost In Tax Take To Balance Ottawa Books

(Continued from page 1)

balance the expenditures. Including such optional items as $75 millions to the reserve against bad debt they were $19 millions more than the level which had been calculated to give a surplus of $9 millions. But expenditures, including the $75 millions payment to reserves, were $67 millions higher. So there would have been a deficit of $39 millions on last year's budget, (even leaving out old-age pensions) if non-tax receipts had not come to the rescue.

The budget had allowed for $300 millions in non-tax revenues and special receipts. Actually the two together came to $363 millions which provided the final $24 millions surplus.

Much the biggest item in the special receipts was the $45 millions transferred from the provincial corporation suspense tax account, which had not been foreseen until budget time.

The remainder of this account —$47 millions at the most, and possibly only $40 millions—will not be available as a nest-egg this year because it has already been counted into the revenues. **The budget forecast allows $75 millions for "special receipts and credits" of which this is the chief item.**

So far as tax revenues are concerned, this is what the budget counts on for this year, as compared with what was actually collected last year:

(The new estimate takes account of tax reductions).

Personal income tax: +70 millions.
Nonresident income tax: +1 million.
Corporation tax: —12 millions.
Succession duties: +2 millions.
Customs import duties: +5 millions.
Excise duties: +$24 millions.
Sales and other excise taxes: $23 millions.
Miscellaneous: —$3 millions.

This means that the government is looking to taxes to supply all but $2 millions of the $112 millions in extra revenue required to meet estimated expenditures. If they are to do so, the level of receipts will have to pick up sharply from what it was in the first two months.

Last year's experience, in the light of the all-but-final figures now available, shows that direct taxes ran behind estimates but the loss was largely made up by indirect taxes. The taxes that fell short of estimates were:

Personal income tax: —$20 millions.
Nonresident income tax: —$6 millions.
Corporation taxes: —$30 millions.
Succession duties: —$5 millions.

The taxes that yielded more than expected were:

Customs import duties: +$20 millions.
Excise duties (mainly tobacco and liquor): +$1 million.
Sales and other excise taxes: +$51 millions.
Miscellaneous: +$8 millions.

We Still Spend Freely, And Income Still High

(Continued from page 1)

earlier years. In 1950, when profits after taxes were a good deal higher, Canadian dividends took $252 millions: $844 millions was undistributed. In 1951 dividends crept up to $263 millions, and the undistributed fell to $721 millions. 1952, out of smaller profits, showed slightly higher dividends and still smaller profits undistributed.

Continued Growth

It is a little misleading to say that domestic investment declined in 1952, because the actual growth in physical assets continued from the previous post-war years. New machinery and equipment was up by about 5% in value and about the same in volume. Construction, other than housing, was up 17% in value and about 10% in volume. Housing was up 3% in value and probably slightly down in volume. But domestic investment includes inventories, and this is where the big drop came after 1951's large accumulation of stocks.

Business inventories are estimated by the change in book value. In these terms, there was a small liquidation, measured in constant dollars, which was most marked at the manufacturing level. Wholesalers also reversed the process of 1951 and reduced stocks during last year. Retailers' stocks grew slightly, but nothing like as much as during 1951.

The loosening of the purse-strings of the ordinary Canadian household was the main reason for the inventory reduction and the main feature of the year's economic developments. In value terms, Canadians spent $14,334 millions in 1952, just about $1 billion more than in 1951. Where did the extra spending go?

Roughly $450 millions extra was spent on non-durable goods; $400 millions more on services (which includes spending abroad); and $150 millions extra went on durable goods.

In percentage terms, though, the increase in sale of durable goods was most marked. It was up by about 11% in value and 9% in volume; whereas non-durable goods were up by only about 6%.

Here is a breakdown of what Canadians did with their spending money last year:

	$ millions
Food	3,683
Tobacco and drink	1,243
Clothing	1,823
Shelter	1,731
Household operation	1,767
Transportation	1,687
Personnel, medical and death expenses	887
Miscellaneous	1,513
Total Personal Expenditure	14,334

Personal direct taxes took $1,320 millions in calendar year. This is nearly $300 millions higher than in the previous year. And as a percentage of personal income the tax burden rose from 6.5% to 7.7%. Saving, as a residual item, was largely unchanged. Leaving out the changed value of farm inventories (which counts as part of the national savings) personal savings are estimated to have been about 7% of personal income after taxes in 1951; in 1952 they were about 7½%.

Indirect Taxes

Indirect taxes had a higher take too. The Federal Government took $100 millions more than in 1951, and the provincial governments took $88 millions more. The National Accounts always take subsidies to be a sort of offset against indirect taxes. There is an interesting table showing just what the Federal Government spent to subsidize what.

Compared with 1951, there's one major change. There was no $65 million payment to wheat farmers last year. Instead there was $32 millions for the meat which the Government had to handle because of the foot-and-mouth embargo.

Here is the list of subsidies paid by the Federal Government in calendar year 1952:

	$ millions
Freight assistance on Western food grains	19
Hog premiums	7
Prices Support Board loss	32
Miscellaneous	3
Total Agricultural	**61**
Gold Mines Assistance Act	12
Maritime Freight Rates	10
Coal movements	6
Miscellaneous (of which nearly all is subsidies for shipping and ferry services)	5
Total Non-Agricultural	**33**
Total Federal	**94**

Look For It Here

July 4, 1953

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Dom. Bank	18	Rediffusion	18
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Fibre Products	11	Sun Life	7
Gislason-Rey.	12	Switson Ind.	11
Grand & Toy	14	Utd. Fuel Inv.	16

MINES & OILS

Amurex Oil	8	Montauban	23
Anacon	22	Ont. Pyrites	12
B.A. Oil	16	Pine Points	23
Chibougamau E.	23	Rankin Inlet	23
Cominco	23	Sun-Cdn. Pipe L.	14
Gunnar	22	Sunset Oils	14
Inco	23	Utd. Lead & Z.	23
Keymet	22	N. Senator R.	4
McIvor Drilling	23	D. A. Stuart Oils	5
Moneta Porc.	12		

Problems of the Planemakers

(Continued from page 1)

abandonment of the industry to its own devices in the event of anything resembling all-out peace.

Quite apart from election considerations, the Government has to consider its own stake in the industry since it has virtually built or financed a major portion of present plant facilities and thus, indirectly has fostered the sizeable industry represented by the many component manufacturers and subassembly firms.

To force closing of these plants through lack of orders would mean dispersal of a carefully trained and assembled skilled work force which includes thousands of hard-to-get specialists. Should war break out again the Government would be back to the 1939 position of having to buy abroad and build up a new industry.

There is also the consideration that Canada has accepted NATO responsibilities for building and maintaining 12 squadrons in Europe of about 400 fighters including spares. In addition, the RCAF has the responsibility of maintaining its share of the defense of North America. To allow the two aircraft involved—the F-86 and CF-100—to become obsolete would mean throwing away all that's been spent so far.

For these reasons the industry hopes the Government will not let it down. But at Canadair the feeling is decisions will have to be made soon—within a year—or continuity of production will be difficult to maintain.

Canadair still has the major part of an order for $100 millions for 575 T-33 jet trainers to produce; a substantial number of F-86 Sabre fighters to build, as well as additional orders for another 180 of the fighters just received. (The Financial Post, June 20).

Yet Canadair officials see an end to production of both the F-86 and T-33 within three years even with a production stretch-out. Because it takes two or three years to do the engineering and tool planning necessary to set up production for a new aircraft they would like to get started soon so as to avoid a break in production and employment continuity.

Ottawa is understood to be impressed with the necessity for avoiding peaks and valleys of employment in the aircraft industry—hence the stretchout and need for placing orders. This also leaves decisions up to the RCAF of when and what to buy.

Right now the RCAF is considering bids for 60 to 80 maritime reconnaissance aircraft. (The Financial Post, May 10). It's also known to be looking for replacements for its fleet of 20-odd North Stars, as is TCA.

Canadair has submitted two bids for the sub hunters, one of which will be easily adaptable as a transport. As Canadair is the only Canadian company bidding, it's seen highly likely that it will eventually receive an order.

As for an F-86 replacement, no design work is being done at Canadair, but as in the case of the Sabre, Canadair would be prepared to undertake production under license of any aircraft and say they would have room to produce a fighter as well as a transport.

Design study on a long-range all-weather supersonic replacement for the CF-100, known as the CF-104, is already under way at Avro. Acceptance of the CF-104 by the RCAF would mean production could start as CF-100 production tails off.

The RCAF is thought to be looking south to see what the USAF is considering as an F-86 replacement. There the choice has already narrowed down to the Convair XF-102; the North American F-100 (a super F-86); and the experimental Douglas XF4D-1.

Pension Fund In Red Again

(Continued from page 1)

inadequate to cover the cost of the pensions.

The formula comprises an extra 2% on all corporation income taxes, an extra 2% on personal income taxes up to a limit of $60 per person per year, and 2% out of the 10% sales tax.

In the first two months of this fiscal year, the 2% on corporations yielded $8.8 millions; individual incomes yielded $17.6 millions; and the 2% sales tax yielded $18.7 millions, for a total of $45 millions. Pension payments ran to $55.8 millions.

Increasing The Debt.

In the last fiscal year, according to new figures, total receipts into the old age security fund came to $224 millions, against a forecast of $235 millions. The 2% on individuals (operating for only half the year) produced $37 millions from corporations came $45 millions, and from sales tax $142 millions. Expenditures out of the fund came to $323 millions.

For the present the deficits are being financed by the painless method of calling them "asset-building loans." But this cannot go on forever. If this year's deficit reaches the expected total of about $50 millions, the Government may have to choose between raising the taxes for old age security, and trying to cover the deficit out of revenues.

Already last year, the pensions deficit was the largest factor in the increase of funded debt. At budget time in February, when the Government expected a budget surplus of $48 millions, it reported a cash deficit of $130 millions. Now that it is known that the budget surplus was only $24 millions, the cash deficit—and therefore the increase in debt—must be that much greater.

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In these days of wide flung markets and distant interests the company plane is accepted as a modern tool of aggressive business. The new Aero Commander is designed as an executive plane; combining small plane economy of operation with twin-engine safety. We will be pleased to send you literature and a list of companies which are adding one or more Aero Commanders to their air fleets. Or if you would like to evaluate this plane in relation to your own business, please accept our invitation for a demonstration flight.

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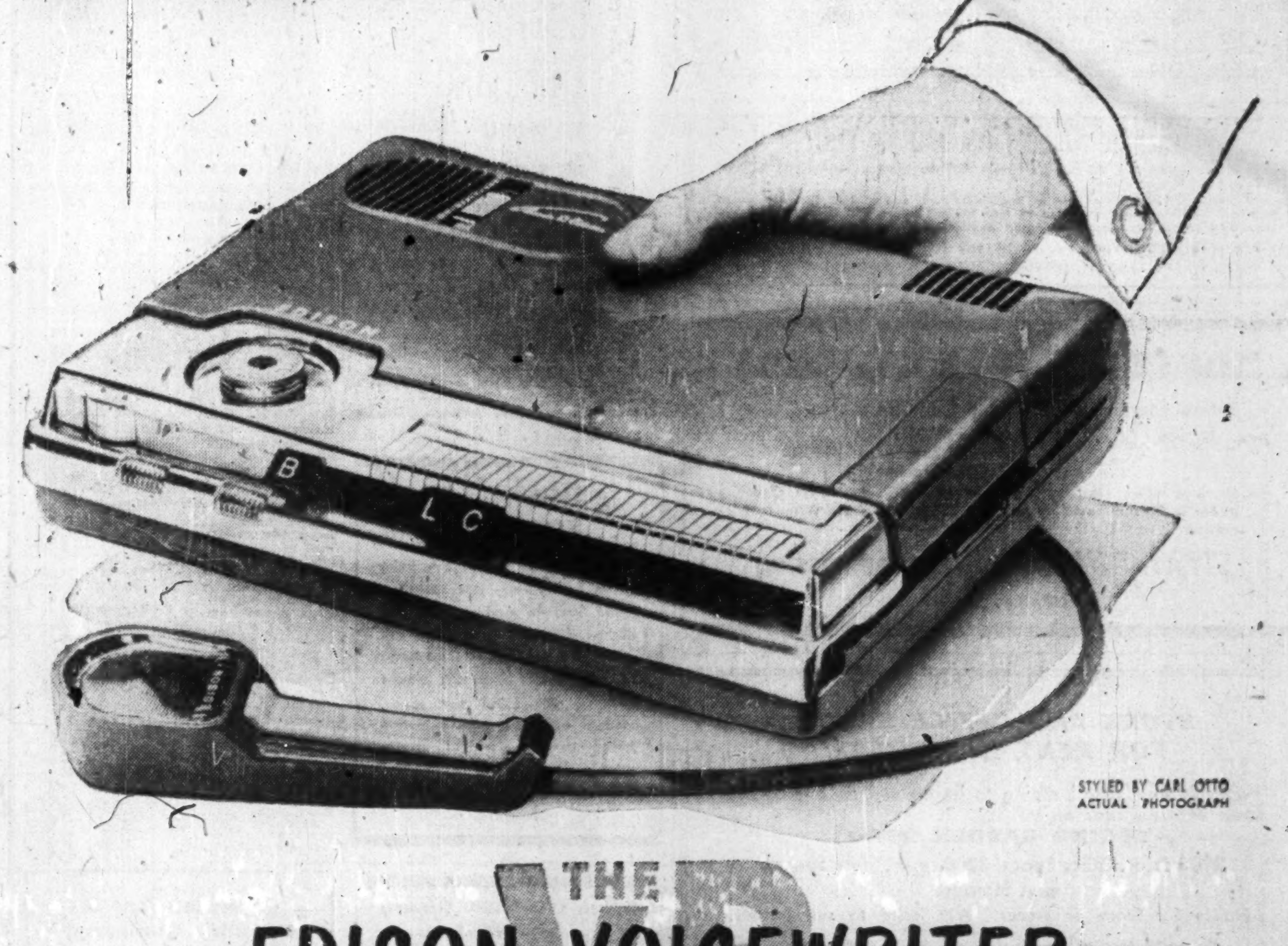
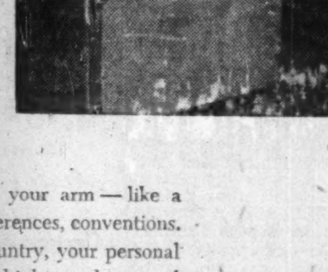
Meet the V.P.!

The new-fashioned individual dictating instrument with the trim, book look ...another EDISON first!



STYLED BY CARL OTTO
ACTUAL PHOTOGRAPH

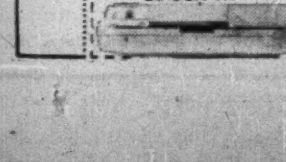
So sturdy ... because there's solid Edison quality beneath the V. P.'s striking good looks! It's built to take the toughest daily desk use! Luxuriously designed, magnificently engineered, it will win your respect as a tireless office companion.



So small ... you now can slip your desk dictating instrument right into your briefcase or bag! No more lugging extra carrying cases around. And note: with this pint-sized prodigy along, you have *complete* dictation service available—*transcribing* as well as dictating.

So light ... you just tuck it under your arm — like a book! Take your V. P. along—to meetings, conferences, conventions. In the office or at home, cross-town or cross-country, your personal "electronic secretary" records as you go, like a high-speed camera!

... there's no comparison between the V. P. and other individual dictating instruments! The diagram shows you the measure of Edison's amazing achievement. The V. P. is smallest, lightest, easiest to carry—and it's Edison all the way, from its unique 4-in-1 control and Automatic Disc Positioning to its Diamond Recording. *Yet it's priced below the market!*



THE V.P.
EDISON VOICEWRITER

The superb Edison Diamond Disc captures the full tonal range of Edison High Definition Recording. It is standard—and *interchangeable*—on all Edison disc equipment. Thus, the V. P. integrates perfectly with Edison Televoice, the new-fashioned *phone* system of dictation.

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TAKE 11 MINUTES TO SEE IT IN ACTION!

We'll be glad to demonstrate the V.P. to you—in only 11 minutes—at your convenience. No obligation. Send the coupon, filled in or clipped to your letterhead—or phone your local Ediphone — Edison representative.

THOMAS A. EDISON OF CANADA LIMITED,
165 Bedford Road, Toronto, Ontario.

All right—send the V. P. and your representative around. I'll give them 11 minutes.

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JOINS MOFFATS

MR. G. R. CURRY

Mr. D. R. Moffat, President of Moffats Limited, Weston, Ontario, announces the appointment of Mr. G. R. Curry as General Works Manager, succeeding the late Mr. L. K. Webber.

Before joining Moffats Limited, Mr. Curry was for many years associated with the aluminum industry, more recently as Works Manager for Aluminum Goods Limited.

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BEAVER LUMBER COMPANY LIMITED ANNOUNCE NEW APPOINTMENTS

The Board of Directors of Beaver Lumber Company Limited, announce the following appointments, made at a meeting held in Winnipeg on June 16th, 1953:

Mr. H. B. GOURLEY, *Vice-President*
Mr. K. C. KENNEDY, *General Manager*
Mr. W. T. CUMMINGS, *Secretary-Treasurer*

Mr. Perley Banbury, the former General Manager, retired after thirty years of service with the Company.

MR. GEORGE D. CLARKE announces the formation of

GEORGE D. CLARKE, LTD.

50 Broad Street, New York 4, N. Y.
Telephone WHitehall 3-1470

The firm will be engaged in the underwriting and distribution of securities in the United States, specializing primarily in the financing of Canadian situations.

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Solid brick mill construction, light on four sides, two floors of 2500 feet each — no basement — new freight elevator, 36 inch tubeless boiler and hopper fed stoker. Stand-by gasoline generator, extra land for additional building.

Selling price $20,000, rental rate on ten year lease .50c, available August first.

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2900 sq. ft. Office Space, 3200 sq. ft. Store Space, plus Storage.

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Also supplying 500 growers in Western Canada. All modern electrical equipment housed in an ultra modern building equipped with elevator to four levels with private and general offices and triple plumbing.

Building may be purchased or rented on long lease. Inventory at invoice approximately $22,000. This business is showing a net of $10,000 after depreciation and taxes and can be handled for $25,000 Cash.

Principals only, write

BOX 676, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

Improvement In Pulp, Papers

Latest Production Figures Help In Market Gains

The paper stocks, which in mid-June dropped to within a few points of their 1952-53 lows following the sharp drop June 9 in the New York averages, had by the end of last week regained most of the ground lost since June 8.

The Montreal Stock Exchange Papers index hit 675.79 June 26, compared with a June high of 676.25 June 8 and a June low of 650.63. The 1952-53 low to date was 638.77 on April 24; the high, 810.05 in February, 1952.

Five-month production figures just released by the industry have undoubtedly been a factor in the market action of the paper group. After a first quarter in which production of pulp, particularly market pulp, and papers other than newsprint was generally below the comparable 1952 period, April and May results have been showing improvement.

Higher export business has been an important factor in the pulp volume. For instance, first quarter production of all pulps was off 118,000 tons (5%), and exports were 100,000 tons lower (18½%). April-May output, however, was virtually equal to the comparable 1952 level (only 7,000 tons lower) and exports were actually higher by 32,000 tons.

Fine paper production, off 11.4% in the first quarter, and lower than the 1952 period each month, has bounced back in April (up 19%) and May (up 21%) to bring the five-month total up to last year's level.

Newsprint Level

Newsprint has been holding its own. Although output has been fractionally below rated capacity (750 tons a day higher than 1952 capacity), production per working day has exceeded the 1952 period in every month except February.

It has to be borne in mind, however, that part of the improvement over last year is due to changes in the industry demand picture a year ago. The first quarter of 1952 was in general a particularly busy one. Volume started to ease off in the second quarter. So the improved picture which appears from a comparison of the second quarters in the two years, as opposed to first quarter comparisons, is partly due to the dropping off in business which began a little over a year ago.

Also, pulp prices in the second quarter of 1952 were considerably higher than those now in effect. Most of the drop in prices last year occurred in the third and fourth quarters. So while shipments are up, the return per ton of pulp shipped is lower. And lower pulp revenues have been a big item in lower industry earnings.

Manufacturers report that the seasonal factor is once again a consideration in the level of demand and output. The increase in newsprint exports to markets other than the U. S. in April and May reflects to some extent the opening of navigation for inland Canadian ports, and undoubtedly this has been a factor in the increase in pulp exports in those months.

Fine paper producers, whose markets are mainly domestic, indicate that increased buying in the second quarter is also probably of a seasonal nature.

Newsprint Prices Up

On the plus side for the industry, domestic newsprint prices are $10 a ton higher than they were a year ago (that's about $3.7 millions a year to producers selling in Canada). U. S. price was raised $10 a ton last June, so for most companies, the second half U. S. newsprint prices will be the same as those of a year ago.

For the manufacturers who sell in the U. S. (mainly the newsprint producers and those making market pulp), the improvement in the exchange situation means additional revenue. This is probably the biggest plus sign for the industry, because they are now getting $1-$3 more in Canadian funds per $100 of U. S. sales than they were in the last half of 1952.

On a pulp and newsprint export volume of around three quarters of a billion dollars annually in the U. S., that's a useful addition to income. It's still not enough to offset declines of $20-$50 a ton on the prices received for the 1½ million tons of pulp producers sell in the U. S. in a year.

First quarter earnings of some of the pulp and paper companies are included in a story on page 8. In interpreting the results, it should be noted, as mentioned above, that first quarter volume and prices were generally well ahead of the remainder of 1952 for most companies.

Figures for the second quarter this year already give evidence that, volumewise at least, the comparison for the remainder of this year will be more favorable. And from the third quarter on, price differences won't be as great.

* * *

Brewing Corp. Sales Requiring Expansion

Evidence of a marked change for the better in the operations of Brewing Corp. of America is provided in the Canadian Breweries first-half earnings report this week.

The U. S. subsidiary, now virtually wholly-owned by Canadian Breweries, has undertaken a $3 million expansion of its productive facilities. Its sales have risen to a point where the company ranks 19th in the U. S. industry against 62nd in 1949.

No earnings figures are given, but it's understood Brewing Corp. is now operating on a profitable basis, compared with net losses in 1951, 1950 and 1949 of $761,000, $2,034.000 and $2,595,000, respectively.

By building the additional capacity between two existing structures and making use of existing foundations, the average cost is being held to $5 per barrel of annual capacity. That compares with a market value of about $4 a barrel of annual capacity for existing assets, based on the $32.50 a share price Canadian Breweries last offered for Brewing Corp. stock and including at par the $2,525,000 in serial notes the U. S. subsidiary had outstanding at Oct. 31, 1952. Most other Canadian brewery stocks are selling at prices which value their capacity at three times or better the $5 figure.

The Canadian Breweries report includes a six-year comparison of second quarter sales and earnings, a particularly useful table for shareholders seeking to follow the company's progress.

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BOX 674, THE FINANCIAL POST, TORONTO

Dividends COMPOUNDED Continually

5.3% INCOME

Averaged 4 Qtrs. Ended March 31, 1953

M·A·F

MUTUAL ACCUMULATING FUND
INVESTMENT PERFORMANCE PER $1,000 NET ASSETS

JAN. 31ST, 1950 - $1,000
DEC. 31ST, 1950 - $1,235
DEC. 31ST, 1951 - $1,440
DEC. 31ST, 1952 - $1,515
MAR. 31ST, 1953 - $1,503

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510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NEW SENATOR-ROUYN experienced a net loss of $133,709 in 1952 ($120,459 in 1951) even though some $50,000 of exploration expenses was capitalized in the latest year.

Long exploratory drifts have been driven southeast of present mine workings to permit close investigation of the area on each side of the Noranda diabase dyke. Subsequent diamond drilling shows the shear zone east of the diabase and drifts are to be advanced further southeast to further investigate ore values already found, President R. C. Gamble reports.

On behalf of Bagamac Mines, a long drift has been extended from the New Senator-Rouyn workings 2,475-ft. level to follow close to and parallel to the Noranda diabase dyke but on Bagamac property.

INCOME ACCOUNT

Years Ended Dec. 31:	*1952	1951
Bullion recovery	$489,303	$532,818
Less: Oper. exp.	662,338	704,442
Net oper. loss	173,035	171,624
Less: Cost-Aid	80,935	84,413
Other inc.	4,942	12,313
Add: Depr	22,871	24,808
Preprod., w/o†	23,680	20,753
Net loss & deficit	133,709	120,459
Earnings per Share	*d$0.067	d$0.024

None paid.

*After effecting reorganization involving change of name and capital decrease from 5,000,000 to 2,000,000 shares and subsequent increase to 4,000,000 shares, authorized by shareholders July, 1952. Based on new capitalization, earnings per share would have been d0.06 in 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	*1952	1951
Cash & bullion	$47,165	$182,603
Accts., etc., rec.	1,622	2,795
Cost-Aid assist.	30,249	35,288
Mat. & supplies	94,485	97,107
Total curr. assets	173,521	317,793
Shaft sink. def.‡	292,054	255,960
Invest. in subsid.	1	1
Prep. & def. chgs.	§14,376	10,224
Claims & props.	88,650	88,650
Plant & equip.†	282,878	307,434
Total assets	851,480	980,062
Total curr. liab.	84,886	84,561
Capital stock	1,086,402	1,086,402
Less: Deficit	319,808	190,901
‡Less w/o	111,542	87,862
†After depr. of	673,086	650,214

*See footnote (*) to income account.
§Included in curr. assets in co's report.

Working capital	88,635	233,232

OPERATING STATISTICS

	1952	1951
Tons milled	164,846	145,562
Average recov.	$2.97	$3.67
Ore reserves, tons	310,738	441,099
Grade ($35 gold)	$4.80	$4.80

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 30 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 54 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending August 22, 1953, payable August 22, 1953, to shareholders of record August 4, 1953.

By Order of the Board.
A. C. LAWSON
Secretary

Montreal, Canada
June 26, 1953.

Can. Breweries Will Expand U.S. Plant

A $3 million expansion program, to be completed next March, will bring a 50% increase in capacity of the Cleveland plant of Brewing Corp. of America, U.S. subsidiary of Canadian Breweries Ltd.

A remarkable sales increase in the highly competitive U. S. market, said Chairman E. P. Taylor, has raised Brewing Corp. from 62nd place in the U. S. brewing industry in 1949 to 19th place in 1952. There is every indication that this progress will be maintained, he added.

Canadian Breweries' consolidated sales of $30,080,074 for the three months ended April 30, 1953, as compared with $28,252,894 in the corresponding period of 1952, brought volume for first six months of company's current fiscal year to a record high of $64,612,173. This was 11.8% higher than the total of $57,804,459 in the same six months of previous fiscal year.

Net profit for second quarter, $1,147,445, was 90.6% higher than corresponding 1952 net of $601,990. Earnings were equivalent to 49c a share in the latest quarter (26c a year earlier), and $1.08 (55c) for the half. Percentage of sales to profits for the second quarter was 3.81% (2.13%).

Working capital of $11,218,087 at April 30, 1953, compares with $10,965,235 a year ago. Net fixed assets were increased by $1,581,742 and funded debt was reduced by $551,000. Earned surplus at April 30, 1953, was $20,366,174.

Here is comparative income account for first six months of fiscal year:

6 Mos. Ended Apr. 30:	1953 $	1952 $
Net sales	64,612,174	57,804,459
Less: Taxes	20,396,387	17,759,741
	44,215,787	40,044,718
Cost of goods sold	22,780,226	21,441,964
Gross profit bef. dep.	21,435,561	18,602,754
General expenses	14,209,489	13,385,871
Operating profit	7,226,072	5,216,883
Other income	181,288	521,037
	7,407,360	5,737,920
Other deductions	824,504	770,801
	6,582,856	4,967,119
Depreciation	1,385,977	1,570,937
	5,196,879	3,396,182
Income taxes	2,695,000	2,111,000
Net profit	2,501,879	1,285,182

Dofasco Produces Record-Size Casting

What is described as the largest steel casting ever poured in Canada was enroute from Hamilton to Montreal this week.

Produced by Dominion Foundries & Steel Ltd., Hamilton, the casting will form one of two housings for the firm's new hot mill; the mechanical section is being manufactured by Dominion Engineering Works Ltd., Montreal. The casting weighs 179,680 lbs., is 24 ft. long, 11 ft. wide and five feet high. A second similar housing will be cast shortly.

New Financing By N.S.L.&P.

MONTREAL (Staff) — New bond and common stock financing is being undertaken by Nova Scotia Light & Power Co. to pay for additions and improvements on capital account.

A $2.1 million issue of first mortgage bonds is to be offered by Royal Securities Corp., it's understood. Details were not available early this week but the issue is expected to be offered shortly.

Shareholders will be given the right to subscribe for 53,260 no par value ordinary shares. Any stock not taken up in this way is to be sold at a price of not less than $17 a share.

Both new issues have been approved by the N. S. Public Utilities Board.

Proceeds will cover capital expenditures made up to the end of 1952, including $1,017,000 for the 20,000-kw. steam generating station; $363,000 for underground duct system and improvement to three substations; $348,000 for substation boiler and building; $268,000 for extensions and customers' installations; and $209,000 for installation of air circuit breakers and cable.

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Watching Your Investments

Successful investors not only select securities carefully in the first place, but continually check prevailing economic and investment conditions to see that their holdings are still appropriate.

Investors wishing to keep in touch with investments will find our June "Review and Securities List" useful. The list contains quotations for 75 important Canadian Government and Corporation security issues, together with a review of current business conditions.

A copy of our June "Review" will be forwarded gladly on request to any of our offices.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax
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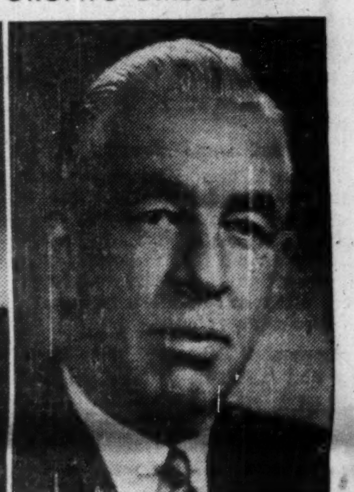
NEW BANK OF TORONTO DIRECTORS

J. ROY GORDON



HENRY S. GOODERHAM

The Bank of Toronto announces the election to its Board of Directors of Mr. J. Roy Gordon, of Copper Cliff, Vice-President and General Manager (Canadian Operations), of The International Nickel Company of Canada Limited and Mr. Henry S. Gooderham, of Toronto, President of The Dominion of Canada General Insurance Company.

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G-13

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MANAGED INVESTMENT

Canadian Economy Strong Despite Pressures: Compton

Canada's economy shows resilience and strength, despite increasing competition in export and home markets and signs of reversion to protectionism in the U. S., says Compton's manager.

Longterm investment in resource development continues high, and may even go higher. Last year's heavy outflow of shortterm capital from Canada has been replaced in 1953 with a small net inflow, he notes.

Compton's Manager Says:

No changes were made in your account in the month ended June 15.

A drop of eight points in the Toronto Stock Exchange Index of industrial stocks from 307.69 on May 15 to 299.69 on June 15 brought stock prices — in general — down to new 1953 lows. However, it should be noted that the daily volume of trading was not unusually high.

Since June 15 there has been a little better feeling on both the Canadian and New York stock markets.

A counter flow of economic and political events during the past month were mainly responsible for the saw-tooth actions of the market.

A new wage agreement between the principal U. S. steel producers and the steel unions was followed by increases in steel prices, ranging from $3 per ton for carbon steel to $40 per ton for stainless steel.

The action of the South Korean Government regarding prisoners-of-war, and the anti-Communist riots in East Berlin apparently helped to keep investors on the sidelines, with the result that the volume of trading was the smallest for months.

The Canadian economy has recently shown considerable resilience and strength despite increasingly severe price competition in the export and home markets, and the somewhat ominous signs of revision to import restrictions on the part of the U. S. Congress. Longterm investment in resources development continues at a high level in Canada and may even be further increased.

The heavy outflow of shortterm capital from Canada, amounting to $400 millions in 1952, has been replaced in 1953 with a small net inflow of shortterm funds. While the lower premiums recently quoted on the Canadian dollar have tended to ease the position of Canadian exporters to some extent, they have also indicated the continuing strength of Canada's currency, in the face of the recent sharp decrease in Canada's merchandise trade surplus.

The foreign investor in Canadian securities appears to believe that the present exchange rate for Canadian dollars — though by no means permanent — is a safe level at which to maintain and even to increase his holdings. In other words, while periods of discount in U. S. funds can still be expected in future, so can periods of premium. The flexible "free rate" on Canadian funds, plus the absence of restrictions on capital movements, have combined to make the Canadian investment market relatively more attractive than it has ever been since the great era of railway construction of half a century ago.

During the month ended June 15, Compton received investment income of $112.50. After the usual monthly withdrawal of $60 and a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., his cash account was increased by $32.50 to $167.79.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	13
35	Aluminium Ltd.	40⅜	43¾
25	Can. & Dom. Sugar	19½	17½
30	Can. Packers B	30¼	30½
25	Can. Pacific Rlwy.	24.69	24½
50	Cockshutt Farm E.	9.08	12¾
50	Great Lakes Paper	17¾	15¼
25	Gypsum, Lime & A.	15⅜	35
20	Montreal Locomotive	18	14
15	Nat. Steel Car	19¾	25¾
50	Powell River	18½	22¾
25	Walker-Gooderham	32.73	45
	Preferred Stocks		
50	Abitibi P. & P.	25.30	26⅜
30	Can. Wire Box A	17.21	28½
50	D. Stuart Oil	17⅞	21½
120	York Knit. Mills A	7¾	3¾
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	26⅛
25	Hudson Bay M. & S.	54½	42
25	Inter. Nickel	40¾	39½
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19⅞
5	McIntyre	64.35	59
100	Teck-Hughes	3.90	2.05
	Cash		$167.79
	Curr. Market Value of Fund		$17,030.30
	Prospective Annual Income		$1,151.00
	Aver. Yield on Original $10,000		11.51%

*Bid price June 15, 1953.

Kemball, Bishop Meets Citric Acid Market Demands

Kemball, Bishop & Co. (Canada) Ltd.—first Canadian producer of citric acid—is turning out sufficient supplies at its Cornwall plant to meet entire domestic requirements.

Citric acid goes largely to food and medicinal purposes. Previously much of the citric acid used in this country came from the world-wide parent company, in England. First production got under way several months ago in a section of the former Defense Industries Ltd. plant at Cornwall, Ont. Company also intends to expand its processes to manufacture other fine chemicals.

COMMERCIAL LAND & BUILDING FOR SALE By TENDER
— AJAX, ONT. —

Sealed tenders will be received by the undersigned until 12 o'clock noon the 17th day of July, 1953, for the purchase of the Commercial Centre owned by the Corporation in Ajax, Ontario. This building is located on the west side of Harwood Avenue and is now occupied by six retail stores and a branch bank.

The property is offered for sale subject to certain terms and conditions. Full particulars and form of tender may be secured from the undersigned.

Each tender must be accompanied by a security deposit in the amount of $5,000.00. A certified cheque or negotiable Dominion of Canada bonds are acceptable as a deposit.

The highest or any tender not necessarily accepted.

E. F. KLUGMAN, Manager,
Ajax Branch,
Central Mortgage & Housing Corporation
Telephone: Ajax 2

A. BEVERLEY LEWIS
has been appointed a director and vice-president-development British Rubber Co.

D. A. Stuart Oil Earnings Better

Court sanction has been given to a plan for the re-organization of the capital stock of D. A. Stuart Oil Co. (The Financial Post, May 30). Holders of over 90% of outstanding preferred stock and 95% of common stock voted in favor of the plan, under which company will have one class of stock with a dividend rate equivalent to that now paid on common stock and higher than present rate on preferred.

New common shares will be on a dividend basis of 20c quarterly, with first dividend payable Sept. 1, 1953.

Net earnings for the year ended May 31, 1953, were better than the previous year's despite excess profits tax, which is to be removed in current fiscal year, Chairman and President Robert A. Bryce tells The Financial Post. Net profit for the fiscal year ended May 31, 1952, was $132,935.

Riverside Div. Not Declared

Riverside Silk Mills has not declared the quarterly dividend on its class A stock normally payable July 1. The company passed its class A dividend normally payable Jan. 1, 1953, the first time since 1936 that a class A dividend had been deferred.

The regular 50c quarterly payment was made in April this year, but it's believed there will not be another payment again until October. Earnings per class A share in 1952 amounted to $1.41 per share against $2.78 the previous year. At midweek, class A stock was $18 a share bid, $22⅞ asked, the lowest level since 1942.

WINDSOR, QUE. has sold $43,000 4% bonds due June 1, 1954-63, and $82,000 4½% due 1964-68, to Rene T. Leclerc Inc. at 95.77. Net cost 4.91%. Proceeds for waterworks and sewers, purchase of building, improvement of electric lighting system. Net funded debt at Dec. 31, 1952 $215,700; population in 1952, 5,054.

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Try Once More For Alberta Kraft Pulp and Paper Mill

Plans for financing a kraft pulp and paper mill at Yates, Alta., has been outlined in a letter to shareholders of North Canadian Oils Ltd. by President Frank E. Ruben.

The project has been under discussion since June, 1951, at which time North Western Pulp & Power Co. signed an agreement with the Alberta Government. The terms called for start of construction of a pulp mill by May 1, 1952, with a capacity of 200 tons of pulp per day. Plant and equipment had to be in operation by May 1, 1954.

Revised terms require start of construction by Oct. 1 this year. A one-year extension is possible on payment of a further deposit. The company has been given the right to reserve 2,000 square miles of pulpwood timber limits. It also agreed to make certain annual payments (minimum $45,000) and specified dues on the pulpwood it cut.

Ruben was a provisional director of the new company and New Pacific Coal & Oils, of which he is president, acquired all its shares in 1952.

On May 22 this year, North Canadian Oils shareholders approved acquisition of all Northwestern shares and also all the stock of Bryan Mountain Coal Co., both formerly held by New Pacific Coal & Oils.

In his letter, President Ruben estimated the cost of the mill and the power plant (based on coal from Bryan Mountain Coal Co.) at $20 millions. "Half of this we believe, can be borrowed by the subsidiary (Northwestern) itself in the form of a first mortgage and the balance to be supplied through a bond issue arranged by North Canadian Oils."

The kraft paper mill will be able to manufacture roughly 100,000 tons annually (300 tons a day). Main markets, Ruben said, would be in the Prairie provinces (in an earlier letter, he indicated that the company planned to sell kraft pulp in the U. S. as well).

The $20 million cost estimate [illegible] pulp mi[illegible] and power plant compares with $[illegible]½ millions estimate for a 40,000-tons-per-annum kraft pulp mill Howard Smith Paper Mills had under consideration not long ago. The Howard Smith mill, deferred following drop in demand for pulp last year, did not involve a paper mill or a power plant.

Bloedel, Stewart & Welch (now part of MacMillan & Bloedel) put in a 200-tons-per-day mill to make unbleached kraft pulp for $7.9 millions in 1948. MacMillan & Bloedel's Harmac mill (250 tons a day) produces 250 tons a day of bleached kraft pulp. Cost was $19 millions, including the bleaching plant.

C. W. FOSTER

Former Vice-President of Dominion Stores Limited, and well known in the chain store field, C. W. Foster has retired from active duties with the Company. *

COURVILLE, QUE. has sold $51,000 [illegible]% bonds due May 1, 1954-63, and $79,000 4½% 1964-73, to Credit Interprovincial Ltd. at 97.29. Net cost 4.7%. Proceeds for waterworks, etc. Net funded debt $306,700 at Dec. 31, 1952; population 3,230.

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BUSINESS OPPORTUNITY

Representative of central Alberta town will be in eastern Canada during week June 29 to July 4 and could meet by appointment anyone interested in branch manufacturing facilities for western market.

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Crown Trust London Advisory Board

WILLIAM L. DUFFIELD

LT.-COL. ARTHUR H. BIRKS, D.S.O.

P. ANTHONY DUMOULIN

LT.-COL. H. KENNETH INGRAM

Crown Trust Company announces formation of a London Ontario Advisory Board under the Chairmanship of Mr. William L. Duffield, a Director, to which the following have been elected as members:

Lieutenant-Colonel Arthur H. Birks, D.S.O., of Henry Birks and Sons (Ontario) Limited.
P. Anthony DuMoulin, Senior Partner of DuMoulin and Moore, General Insurance Brokers.
Lieutenant-Colonel H. Kenneth Ingram, Associated with Simpson's London Limited.

These shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

300,000 shares
Davison Oils Limited
(Incorporated under the laws of Canada)

Transfer Agent and Registrar
Guaranty Trust Company of Canada, Toronto

Price: $1.20 per share

Complete information about the Company is contained in the Prospectus, a copy of which is available from any of the undersigned.

George R. Gardiner Limited
Wills, Bickle & Company — Doherty Roadhouse & Co.

The Editorial Page

Are Prisons Too Soft?

Ontario's prison population will increase 50% in the next 10 years, if present trends continue and the number sentenced in 1963 would be 60,000 or about one for every 100 persons in the province.

That is the forecast made by Ontario's provincial economist George Gathercole. Ontario people we suspect aren't better or worse than other Canadians, so this makes an appalling picture nationally.

Now we are spending millions on federal penitentiaries, jails and "reform" institutions. It costs Canada about $1,600 to support one prisoner for one year.

A 50% increase in the prison population, almost certainly at higher costs, is a heavy burden to hang around the neck of the taxpayers.

What can be done about it?

We doubt if public opinion would accept more executions. Obviously a lot of the people burning up our money in jails are, and always will be, a trouble to themselves and a nuisance or a menace to the rest of us. They never would be missed. But hanging and the electric chair are both horrors. Painless and promptly fatal pills would make executions much less unpleasant but we still don't think killing more of the crooks is a likely way of lightening this shocking burden.

There is a lot of high-minded chatter about jail terms reforming people and big prison costs are often justified on that ground.

We wonder if this is actually so if the whole truth were known. There is a lot of evidence that prison in many cases merely degrades and brutalizes. For most bums it is a rest and a refuge. For crooks and psychotics generally the record of success is unimpressive.

Well, is it worthwhile jailing so many people for such a long list of offenses? Is it fair to ask the community to pay such heavy bills?

More probation sentences would be a help. An offender's record in employment and his domestic life while on probation tells far more about him and his future relationship with society than sticking him in a pen for a period.

And what about a lot more spankings? This idea will offend the soft-hearts and some of the psychologists who advocate the kindness "cure." But we suspect a great many of our thieves and hoodlums would dislike the strap very much more than incarcerated holidays. A prompt sound spanking, then at once getting the man back to work and responsibilities — under probationer's supervision—would, we believe, have interesting results.

Our laws and sentiments are still to a very large degree dominated by 18th and 19th century ideas about the perfectibility of man and the notion that everything is going to get better and better—both dubious propositions.

Our practices have been much influenced by the "give-'em-kindness" people who have been so vocal and so dogmatic that others who do not swallow that as the only and all-wise gospel have been driven into silence.

Perhaps our penal and "reform" institutions will learn how to do a better job.

But those soaring millions we are spending on the bums and the crooks are painful for taxpayers and to a very large degree wasted. This use of public money deserves a lot more attention than it gets.

The Empty Lots Are Gone

An Edmonton writer mourns the loss of the vacant spaces where he used to play as a boy. The empty lots have gone, he says, not only in Edmonton but in scores of other cities on the Prairies.

Only a few years ago, right up to the end of the war in fact, there were probably more vacant city lots in Calgary, Edmonton, Regina, and Saskatoon than there were full ones. Leftover from the great real estate boom which collapsed in 1913-14, they represented a dead loss to all concerned except the small boy looking for a place to pitch a ball.

Oil, natural gas and solid farm prosperity have changed all that. The empty lots of the prairie towns and cities, the long miles of paved streets, sewer and water mains that waited for customers, have come into their own. The small boy may have to go farther to find a place for games but not nearly so far, a few years hence, when he sets out to find a job.

Hiding Taxes No Cure

Maybe we were wrong about the ostrich. Those who ought to know say that these big birds are too smart to hide their heads in the sand when danger suddenly appears. However, a lot of two-legged human birds seem to behave that way.

At its annual meeting in Muskoka the Ontario Association of Urban and Rural Trustees naturally heard a lot about the soaring cost of education. A. B. Lucas of London, Ont., pointed out that Ontario's schools' population was increasing at the rate of approximately 50,000 pupils a year and that to meet new building requirements in the next three years over $100 millions would have to be spent.

How would Mr. Lucas meet this problem? How would he get the money and soften the squawking? Nothing to it. He would simply hide some of the taxation we use for education purposes.

Instead of paying the whole shot from real estate and putting the total plainly on every municipal tax bill, Mr. Lucas would tap new hidden sources of revenue and fix it so the taxpayer could not see at a glance just what he was paying out for schools.

This is the old out of sight out of mind theory. Unfortunately, for the taxpayer, however, it would still be out of pocket.

The trouble with all these fancy tax switching schemes is that while they may save the spenders some embarrassment, they save the taxpayer not a cent. In the end directly or indirectly, he foots the entire bill. It doesn't make a great deal of difference what he pays out to each level of government, municipal, provincial or federal. It is the total that counts and the total for education is getting extremely high.

Come again, Mr. Lucas.

Research the Answer

If the Canadian textile industry is to meet foreign competition and survive it must do more research. That warning comes from an authority that warrants attention, Dr. H. B. Speakman, head of the Ontario Research Foundation. It was aimed particularly at that part of the industry which is mainly made up of small companies operating in towns and villages.

"The textile industries," says Dr. Speakman, "are long established in Ontario and contribute largely to the economic and social well-being of many of our towns and villages. They are operating in one of the most competitive markets in the world, faced with rivalry of our neighbor to the south with an enormous output, relative to our own, and also the products of countries with lower wage scales and therefore lower costs of manufacture. Our own wage structure cannot be fixed without regard to the prevailing standards in various industries, and among other consequences we find a relatively high labor turnover, particularly in the larger centres of population."

Individually, as Dr. Speakman points out, these interests have not the financial resources to undertake their own research. They must co-operate as they used to do before the great depression wrecked this and other plans.

Would This Be Freedom

Switzerland seems to be developing a slightly different idea of freedom of the press from that which is prevalent in Canada and in most of the Western countries. The editor of the Gazette de Lausanne, one of the great liberal newspapers of Europe, has been forced out because of a conflict between his views and those of "a small group of conservative Vaudois financiers who have acquired a controlling interest in the paper." There is a strong movement in Switzerland to get Béguin put back, and there is a possibility that the Federal Council of Switzerland "will give a public ruling."

In Canada nobody has ever questioned the right, for example, of a Liberal to buy a Conservative newspaper and turn it over to the Liberal side, or vice versa. It is important to remember, when conversation on the subject of freedom of the press shows signs of becoming rhetorical, that in the individual case this is all that it means—the freedom of the owner to do what he likes with his own.

But the workings of this freedom in the individual case are to a large extent circumscribed and corrected by the workings of another freedom, the freedom of competition. It is this latter freedom which compels owners of periodicals to pay attention to the desires and expectations of the public. Eliminate the workings of the free competitive principle, and freedom of the press becomes nothing more than the freedom of the individual who happens to own the periodicals which make up the press.

But the new Swiss doctrine seems to amount to little more than transferring this freedom from the owners to the editor, and it is far from clear that any good end would be served thereby. The owners have at least a financial interest involved; they can be hit by withdrawal of public support. The editor might have no financial interest in the paper at all, and be so obstinately convinced that he is right as to insist on preaching his pet doctrine even to the ultimate ruin of the paper.

No Good Unless Tapped

It's all very well to boast about our endless resources, of the wealth of minerals that lie beneath the surface of our country. But getting this wealth out is another matter. Locked up tight or hidden it doesn't give us jobs and it doesn't add a single dollar to our bank accounts.

For that important developing work we need skilled explorers and prospectors and above all companies willing to invest big chunks of capital. These people must be rewarded and rewarded generously or they will take their vital business to some other province or country where it is really appreciated.

That point, Earl S. Neal of Imperial Oil did well to emphasize in his talk to the Special Libraries Association last week. He said:

"A weakness of some governments is that they are over-impressed with the value of natural resources in the raw state. This can show up in excessive royalties or severe limitation of the right to prospect for or develop natural resources. It can find reflection in legislation which gives the developer an uncertain, insecure tenancy.

"However it finds expression, this attitude begins with a sort of miserliness on the part of the governing authority, leads to insecurity and the eventual disappearance of prospectors and developers. The resultant stagnation imposes a double penalty on the consumer who pays, through high prices and loss of employment opportunity, for the slowdown caused by official policies."

That is certainly true. Fortunately, as Mr. Neal further stated, Canada has been comparatively free from this sort of thing, although not completely so. For a country as short on people and long on resources as we are, it is important that we keep it free.

Man Not an Ink Blot

There cannot help but be concern over the growing use of different kinds of intelligence tests, and measures of ability to which industry is turning.

Naturally, when a man can be counted as a number of points or some series of holes on a punchboard, it makes the whole job of hiring easier—and supposedly objective.

But hiring can never be completely objective. And why should it? There always is a place for the hunch.

The civil service, research jobs, the services and colleges have pretty well played these tests into the ground.

In some cases they are necessary. Unfortunately they tend to carry too much weight.

No fitting of squares to squares, circles to circles or antonyms to synonyms can possibly tell much about a man or his abilities to sell soap or manage a factory.

Taken as a small part of a general appraisal they may have a place. But as the whole picture they are likely to be about as good likenesses as passport photos.

Napier Moore's Scratch Pad

SHOULD YOU GET the impression this week that we are a trifle distrait, a bit fluttery and bemused, it's due to the fact that last week-end we spent some time with Edward Everett Horton.

For many years, Edward Everett, one of our favorite comedians, has made quite a handsome livelihood out of being distrait, fluttery and bemused —on the stage, in films and, more recently, in television. Everybody is so convinced that he is naturally that way that offstage he has a tough time being anything else, though when it comes to practical matters he is anything but helpless. Packing a suitcase he is masterful, even ruthless. He simply gathers armfuls of clothing, stuffs everything in a heap, squeezes it flat and sits on the lid until the catches connect.

Edward Everett was playing in Peterborough last week in a play called "Nina," translated from the French. So we drove over to pay a social call and see the play. The social call was up to expectations. When we arrived, having played several sets of tennis with a ranking U. S. tennis player in a temperature of 90, Eddie was blissfully stretched out on the bed in his hotel room. We had an amusing dinner with him and then went to see the performance. Without Horton, and without Marta Linden in the title role, "Nina" would be the play lousey. With them it is great fun.

After the curtain fell, we waited until helpless Eddie wound up the business arrangements. That took 40 minutes. Then we drove him to Port Hope to catch the night train from Toronto to Montreal, he being bound for the next "stand" in New Hampshire. We left him at 1 a.m. in the CNR station at Port Hope, surrounded by luggage and as placid and imperturbable as could be. But the station agent, recognizing Edward Everett Horton couldn't have done more in the way of helping the helpless.

It's a wonderful thing to have a reputation like that. Nobody helps us to write Scratch Pad, even though there's a holiday in midweek and The Post goes to press a day earlier than usual.

* * *

FROM A FIRM in Hollywood, California, which deals in "selected oil properties" there comes to The Post a letter which states: "We are interested very much indeed in securing the authentic stockholders lists of defunct mining, oil, leasing or other companies of a speculative nature . . . It is a matter of no consequence to us as to where the offices of the said defunct companies were located, nor which countries the shareholders therein may live. Our only requirements are that the companies be defunct, that the lists be reasonably clean, and that they be authentic."

And they are prepared to "buy without limit such lists."

We are a bit confused by this. It surely can't be that even in Hollywood anyone would be thinking of starting some new defunct companies.

* * *

VISITING ENGLAND recently, a colleague of ours called at The Bear, a justly famous inn near Oxford. There he copied an old document which lays down the rules and orders of "cocking," as cockfighting used to be called. Dated 1734, the rules include a proviso that "Any man who maketh a wager and lose but payeth not his dues and maketh another wager, he shall be put in a basket and hanged up to the eaves of the Pit where all men shall see him and there he shall remain till the end of the Main when he shall be cut down and banished from the Pit."

Incidentally, The Bear isn't far from Blenheim Palace, birthplace of Sir Winston Churchill, where some of his childhood's blazing red curls are still on display.

* * *

RAY ERWIN'S Clippings Column in Editor and Publisher records the case of fellow-columnist Eldon Roark, of the Memphis Press-Scimitar, who, the day after the Coronation, headed his piece:

"Hooray for the United Press!

"God save the Queen! The good Southern Queen of England, that is!"

Roark said he just glowed when he read in his paper the U.P. report of Her Majesty's Coronation speech with three Southern "you alls" in it. He was flushed with anger when an A.P. report in a rival Memphis paper cut the "you alls" to a Yankee-like "you" in two of the three instances. He got hold of the bureau chiefs of both U.P. and A.P. and demanded a check. The U.P. man produced a message stating that according to the official text at the beginning the Queen said, "I ask you all," and, at the end, "I thank you all from a full heart. God bless you all." The A.P. admitted that it had slipped. Roark commended A.P. for correcting its error but warned the new agency that it has in its London or New York office "a Yankee editor who is too quick with his scalpel."

* * *

"STYLE" informs us that a Province of Quebec firm is manufacturing a line of nylon hosiery which it claims is being sold in 5,000 grocery stores. Common or garden hose, of course, is still found in hardware stores.

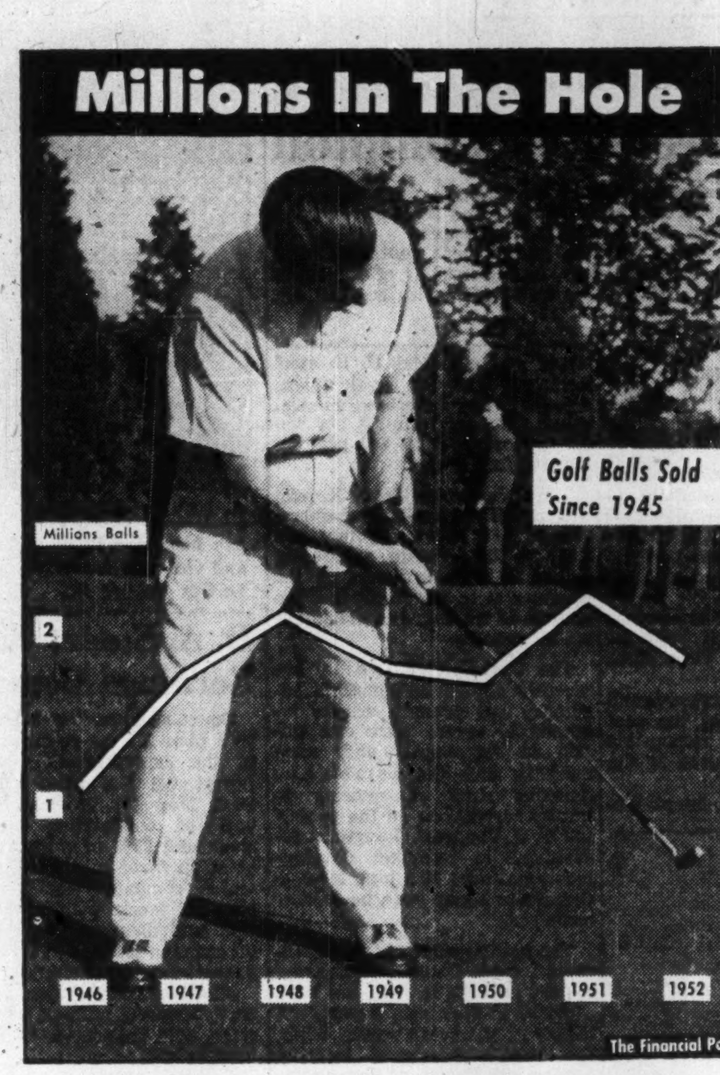
Stop Me If

"John," said the nervous woman, nudging her husband, "did you hear anything?"

"Yes, dear, it must be burglars." As he spoke he began to get out of bed.

"Oh, John, do be careful. Don't take any risks. What are you going to do?"

"Lock the bedroom door," was the firm reply.

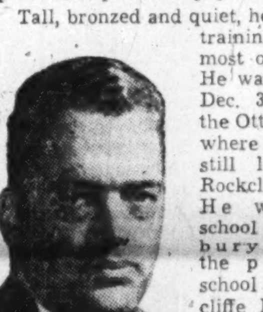


Post Scripts

Youngest Southam Publisher

A new generation of Southams stepped into prominence this month when Harry S. Southam handed over the job of publishing the Ottawa Citizen to his son Robert. Bob Southam, who is not yet 40, thus becomes the youngest member of the widespread family of newspaper proprietors to publish a paper.

Tall, bronzed and quiet, he has been training for this most of his life. He was born on Dec. 3, 1914 in the Ottawa home where his father still lives in Rockcliffe Park. He went to school at Ashbury College, the private school in Rockcliffe Park, and on from there to Queen's. He graduated with the Arts class of 1936. Preparing seriously for journalism, Bob Southam attended the Columbia School of Journalism in New York, and then started work right away on the editorial side of the Ottawa Citizen. Unlike so many newspaper publishers, his work has been all on the editorial side—except for a time during the Southam printer's strike (long since broken and largely forgotten) when Bob practically became a printer.



MR. SOUTHAM

During the war Bob Southam was with the Navy. His main job was as a navigator, and he ended with the rank of lieutenant-commander. The Southam collection of paintings is famous, and H. S. Southam is an art enthusiast. But his son claims no special interest in art. His office is hung with modern paintings, but only, he says, "because his father is short of 'wall-space.'" His own hobby is a home workshop.

Robert Southam is married to Ann, daughter of W. R. Creighton who was manager of the Bank of Montreal in Ottawa. They have three children, boys of 12 and five and a daughter of nine in the middle.

Of the future of the Citizen the new publisher has little to say after two weeks in the job. He accepts the description often applied to his paper as the "maverick" of the Southam group. It derives from the fact that, in a string of papers which is predominantly Conservative in leaning, it leans in the opposite direction.

* * *

Foundation Specialist

When construction people in Western Canada talk of soil mechanics, they are probably thinking of Robert Macdonald Hardy, 46-year-old dean of Civil Engineering at the University of Alberta.

Hardy, short, dark, bespectacled, is the son of a pioneer Winnipeg implement dealer. He received his elementary schooling in that city, leaving his classroom for the playground only to indulge in "a little track work." Since that time his studies and his work have been his hobbies and his sports. He has just added to his tightly packed schedule of activities the presidency of the Dominion Council of Professional Engineers.

Hardy's knowledge of foundation engineering is sought after throughout the West, and in isolated cases, as far afield as Quebec City.

A graduate in civil engineering from the University of Manitoba in 1929, Hardy was a gold medalist in civil engineering at McGill that same year.

Hardy's work on foundations for three large oil refineries in Edmonton, on bridge abutments for the Canadian Army on the northwest highway system, on roadbed frost-heaving problems for the Canadian National Railways, for the huge chemical plants of C-I-L and Canadian Chemicals Ltd. in Edmonton, are a mere handful of his consultative assignments. Hardy's intimacy with soil mechanics and foundation placements was used by Alcan in connection with the Kitimat power plant and the plant site at the Kitimat project's Kenney Dam in B. C.'s interior.

Hardy's family—his wife and three sons—are kept busy trying to keep track of the constant comings and goings of the head of the house. They know they must share this man with the engineering profession for which he has enormous enthusiasm.

* * *

To Pilot Gas Boom

Canada's newest major industry chose a pilot recently to guide it through its biggest expansion in history.

Dennis Kestel Yorath, M.B.E, was elected president of the Canadian Gas Association at its Montreal convention this week. He will head a once neglected, but now booming industry in a difficult year of important decisions.

MR. YORATH

Yorath, a small, balding flying enthusiast who likes to wear horn-rimmed glasses and gestures a cigarette holder to emphasize his conversation, has not only the background for the job, but also the energy and affable personality.

"We've got to tell Canadians all about the advantages of using natural gas—its economies and efficiency as a primary means of heating," he says, commenting on the major job facing the Association he now heads.

"The natural gas industry is creating new employment and represents a brand new capital investment project. It's now well on the way to becoming a leader among Canadian industrial groups," he adds.

Born in London, England, of Welsh parentage, Yorath crossed the Atlantic in 1913. Educated in Saskatoon and Victoria, he joined Northwestern Utilities Ltd., in 1924, later going to the associated Canadian Western Natural Gas Co. in Calgary. In 1946, he moved back to become Northwestern's secretary and later general manager and a director. He is also vice-president and director of York Oils Ltd. and director of Wilkinson & McClean Ltd.

During World War II, he served as managing director of the High River Flying Training School Ltd. which operated an RCAF training establishment. He was also on the Civilian Advisory Committee to the Dept. of National Defense for Air. His work earned him an M.B.E.

A licensed pilot since 1928, he was elected for three years, starting 1947 president of the Royal Canadian Flying Clubs Association and for his contributions in this capacity was awarded the Trans-Canada McKee Trophy, as "recognition of the individual who contributed most to the advancement of aviation in Canada for 1949."

Flying still takes the lead in his off-time activities, with polo and gardening following close behind. He is honorary president of the Calgary Flying Club and a director of the Edmonton Flying Club. His other executive connections include: the Boy Scouts Association, the Air Cadet League of Canada, the Edmonton Chamber of Commerce, and Community Chest.

He is a member of the Edmonton Petroleum Club, the Ranchmen's Club of Calgary, the Mayfair Club, the Edmonton Club and the Edmonton Rotary Club. He has a family of two daughters.

What Others Are Saying

Editorial of the Week

This Is Progress

Saint Johns' Times-Globe

Have we superseded the top reasonable size of aircraft and the speed at which they can travel safely in the air? Are we trying to make a heavier-than-air vehicle do more than the laws of dynamics will permit it to do? These are logical questions, and similar apprehension was shown toward the Titanic after it was sunk. Yet the Queen Mary was an even larger and safer ship.

There is something about such skepticism, however, which does not conform to the general nature of man. Beating old records is the very impetus of his existence. Achieving something just beyond his reach is man's essential challenge. And there is—on the same drafting boards which are designing space ships—reason to believe that people may look back on these days of Globemasters and supersonic jets and be astounded at the little we knew about flying.

It is conceivable that in the future very much larger aircraft will take to the skies and be piloted infallibly around the world. They may be too large to use runways and will require helicopter-like rotors to lift them into the air where a means of thrust will then be mechanically—or perhaps even atmospherically—imposed. It may be that the time will come when it will be impossible for an aircraft to crash.

Other People's Views

ALL THE HOME magazines stress arrangements for eating in the kitchen, comments the **Stratford Beacon-Herald**, "and it sort of amazes us to learn that what we have been doing all these years is gracious living."

THE RAPID CLOSING UP of lakefront lands which were open to the public for picnics and bathing has the **Kincardine (Ont.) News** worried. Something should be done before it's too late. "No barn, no matter how securely locked, is of any great value after the horse has been stolen."

THERE SHOULD BE a survey of Canadian railroad crossings by some qualified group of safety engineers to find the dangerous ones suggests the **Drumheller (Alta.) Mail.** "The more dangerous railroad crossings were erected in the horse-and-buggy days and to modern traffic are as useless as a buggy whip."

LOCAL GOVERNMENT is the closest to the people, points out the **Ottawa Journal.** "It affects all of us every day we live — concerns our schools, our health, the comfort and safety of our streets, the efficiency of all our services. We know out of personal experience and observation whether we are getting reasonable value for our tax money —and if we are displeased we can take the opportunity every two years of dealing at the polls with those who have let us down."

THE DELAYS IN ELECTION results in British Columbia aren't popular with the **Cowichan (B. C.) Leader** which puts the blame on the absentee ballot saying the absentee ballot and the advance poll should be linked. "As things stand we are in danger of retarding the processes of democracy instead of advancing them. The dead period of three weeks is very unfair to the whole province and an unnecessary worry for candidates whose fate hangs in the balance. Is it not a dumb show?"

IT IS FAIR ENOUGH that international agreements shall be open, thinks the **Halifax Chronicle-Herald,** "but as soon as we try to arrive at them openly we turn negotiation into propaganda, and negotiators cease to try to get along with their colleagues, and begin to attempt to impress their domestic populations. 'Secret agreements' and 'secret diplomacy' are terms abhorrent to the average U. S. citizen. Yet, so long as the conclusions to be arrived at by the diplomats become public property in due time, there is little danger if the spade-work of negotiation is done behind closed doors, while much unpleasantness and no little actual danger of international misunderstanding can be avoided, to the common benefit of all concerned."

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How To Keep Clear Of Discounts Law

What Prices Commission Says of Hardware Firm's Dealings

OTTAWA (Staff) — Some clear guides about how to keep clear of the law forbidding discriminatory discounts are contained in a report of the Restrictive Trade Practices Commission concerning the dealings of General Steelwares Ltd. with two rival hardware stores in North Bay, Ont.

Although the Commission, under its chairman C. Rhodes Smith, expresses no opinion as to whether an offense was committed, it does lay down certain principles about what constitutes discrimination in discounts, rebates and allowances. Its conclusions include these points:

—A discount "off invoice" to one retailer gives him an advantage over another retailer who merely gets a yearly rebate.

—A "franchise dealer" handling a wide range of goods from one manufacturer has an advantage over another retailer without a franchise handling a narrower range of goods, if all purchases (whether under the franchise or outside it) count toward the volume necessary for a certain discount.

—A discount or rebate open to all retailers is not available equally to all unless all are told that it is available to them.

The General Steelwares case is complicated by the fact that the two rival stores, operating across the street from each other, were originally one business called J. W. Richardson Hardware. After the death of J. W. Richardson, his two sons eventually set up different shops. One was called Richardson's Hardware and the other Stan Richardson Hardware.

The original J. W. Richardson store had some years past received a successive discount of 10% and 5% from General Steelwares. The discount applied on all goods of the kind known in the trade as "wares," and it was taken off the invoice.

Discounts Stay For One

After Stan Richardson set up his separate business in 1945, his brother Willard Richardson (who had entered into partnership with other people as Richardson's Hardware) continued to get the 10% and 5% discount. Stan Richardson did not get it. He said in evidence that he asked for it, and that the district salesman for General Steelwares told him "no discount was being given by the company."

Later, in 1946 or 1947, Stan Richardson discovered that Willard's store, Richardson's Hardware, was still getting the 10% and 5%. He took it up with O. P. Maclean, then Ontario sales manager of General Steelwares. Mr. Maclean, writing on Sept. 30, 1947, told him that the best the company could give was a rebate. It was to vary according to the annual quantity of purchases: 5% if they came to between $1,000 and $2,000; 7½% between $2,000 and $3,000, and 10% over $3,000. This rebate would be given at the end of the year, but could not be deducted from invoices.

A few months later, the basis for the rebate was changed, so that the 10% would apply only on purchases amounting to over $5,000.

Case of Mistaken Delivery

In April 1948, an invoice intended for Willard Richardson was delivered by mistake to Stan Richardson, who thus learned that Richardson's Hardware was still getting the 10% and 5% denied to him. He complained strongly to General Steelwares, and said "Unless I receive within one week a proper rebate, on all my purchases to date, I will take immediate action to secure fair play."

The general sales manager of the company replied telling him he could only have the "current net trade prices with no additional discounts whatsoever."

Two days later the Ontario sales manager wrote to Willard Richardson, the rival who had been getting the discounts. He said the 10% and 5% discounts would have to be stopped; and he offered instead the sliding scale of yearly rebates which had been offered to Stan Richardson early in the year.

When Willard Richardson protested, the General Steelwares officials told him that Stan Richardson had nothing to do with the change. Wrote O. P. Maclean, Ontario sales manager, "for some time now we have been engaged in standardising discounts based on customers' volume."

He also offered one concession to Willard Richardson. He said that the company was sure he would qualify for the full 10% rebate on purchases exceeding $5,000, and he could therefore have this as a discount off invoice.

As it happened, this decision of General Steelwares was not put into effect during 1948, and Willard Richardson continued to receive his 10% and 5%. The company's explanation was that at this time Mr. Maclean was taken ill but on March 1, 1949, after his return to work he wrote to Willard Richardson to say the discounts would stop as of that day.

Law on Discounts

The Restrictive Trade Practices Commission, in summing up the case, reviews the law on discriminatory discounts which is contained in Section 498A of the Criminal Code. It reaches these general conclusions:

1. It expresses no opinion as to whether the present case constitutes an offense under 498A.

2. It believes the continuation of the 10% and the 5% discount to Richardson's Hardware was due to "inertia and inattention" until Stan Richardson brought it to the company's attention through his efforts to get the same discount.

3. It does not agree with the General Steelwares' contention that the price allowance offered to Stan Richardson in 1949 was the same as that given to Willard Richardson in that year. (This was the sliding scale of yearly rebate).

Reasons For Conclusions

The reasons for these conclusions are the nub of the case, and contain the principles on which the Commission thinks Section 498A is to be interpreted. Here they are:

1. The discount on "wares" was available to Willard Richardson as a deduction on current purchases. Stan Richardson could only have it as a rebate at the end of the year. "It is obvious," says the Commission, "that a discount allowed on current purchases is considerably more advantageous to a retailer than a rebate deferred until the end of a business year."

2. Willard Richardson was a franchise dealer for other General Steelwares products besides "wares." Stan Richardson was not. The discount or rebate applied only to "wares," but the volume of purchases necessary to secure the highest discount rate included purchases of other kinds of goods.

The Commission concludes: "In the normal course of business, a retailer who had the widest range of goods from which to make purchases would appear to have an advantage in building up a particular volume of purchases over a competing retailer whose purchases were necessarily limited to a smaller range of products. It is obvious that in some circumstances the advantage in accumulating a larger volume of purchases would be considerable."

3. One of General Steelwares' officers said in evidence: "The sliding scale applies to anybody." But he also said that a retailer would have to open negotiations with the company to get it.

The Commission concludes: "A volume rebate which is not made known to all customers in like manner can hardly be said, as a matter of fact, to be available equally to all even though there are no distinctions among customers in the terms on which the rebate is granted once a claim has been established.

"Business operations are conducted on the basis of information available at the time, and a retailer who becomes aware at some later date of possible advantages which might have influenced prior conduct may, in fact, have to forego the possibility of securing the advantage."

Free UK Aluminum Buying To Have Little Effect Here

MONTREAL (Staff)—The British Government's move to restore private trading in aluminum on July 1 will have little effect on contract arrangements it had already made with Aluminium Ltd.

Metal being taken by Britain from the Canadian producer will in future be purchased directly by the industry instead of the Government. The latter, however, will still be obligated to buy any of the metal on firm order which is not taken up by the industry.

Under arrangements completed in 1951, the U.K. Government agreed to buy 250,000 metric tons of aluminum in each of the years 1952-55 inclusive. To permit Aluminium Ltd. to meet the needs of U.S. customers, however, Britain recently released 95,000 tons on firm order for 1953-55 delivery.

About the only significant change in the contract arrangements is that Aluminium Ltd. has agreed to cut the contract price by three quarters of a cent per pound from July 1. This will bring the price roughly into line with those in U. S. and Canada.

First-Call Rights

The new setup—direct purchases by industry—will also apply to the first-call rights on Canadian aluminum production which the U. K. Government has.

Britain holds first call rights on 250,000 metric tons in 1957, 275,000 tons in each of the years 1958-60 and 250,000 tons annually 1961-71.

The metal under option will now be offered direct to industry instead of to the Ministry of Materials. There is one change here, as the U. K. Government has agreed to buy up to 20,000 tons of unsold metal, within the option quantities, in each of the first five years after 1955.

Aluminum imports have been handled by the Government in Britain since the start of World War II. The switch back to private industry is another in a series of such moves launched by the Churchill Government.

Canada has been supplying some four fifths of U.K.'s aluminum needs in recent years.

Aluminium Ltd. will take over financing of the aluminum trade during the period of the contracts, a task which has been handled by the U. K. Government. Trading stocks will be transferred to the company, totaling in value about £5 millions sterling, but payment for these can be deferred until the end of 1955.

Send 1st Cargo Low-Grade B.C. Logs to Japan

Special Correspondence

PRINCE RUPERT, B.C.—The first cargo of cedar logs—1 million board feet—left here Friday for Japan aboard the freighter Yawo Maru from Columbia Cellulose Co. pulp mill at Watson Island.

The cargo — an experiment which may open the doors to a 6-million-foot annual lumber market in the Orient for Prince Rupert is destined for Fuji Trading Corp. in Tokyo, one of Japan's large import-export firms.

If the low-grade cedar logs are found acceptable to Japanese manufacturers—and T. Jimbo, representing the importers here during loading of the initial cargo believes they will—Fuji Trading will accept all such cedar logs Columbia Cellulose can supply.

The logs are a "byproduct" of the company's logging operation for pulp wood. Cedar cannot be used for pulp making and the grade cut with the spruce, balsam and hemlock stands is not good enough for local or other export markets, officials said.

Japan can make use of the low grade product because of its cheap labor, said Mr. Jimbo.

Fuji Trading Corp. employs 1,300 persons, including 400 staff members of the former Mitsubishi Shoje Kaisha, once the biggest firm of importers in the Orient.

Mr. Jimbo was especially pleased with the loading time of the cargo and the manner in which it was stowed, as were the ship's master and the agents here, G. W. Nickerson & Co.

Loading was accomplished in four days by Pacific Stevedoring Co. here and Empire Stevedoring of Vancouver.

The cedar logs, pre-cut for stowage in the freighter's holds below decks, will be used for interior finishing, exterior siding and for other uses in the home-building industries, said Mr. Jimbo.

With cheap labor, the Japanese are able to spend much time on the lumber cutting around knots, splicing and repairing blemishes which would be prohibitive in Canadian mills. "Not even the bark is wasted in Japan, we are very thrifty and save everything," said Mr. Jimbo.

Sun Life Sets Record In Group Life Ins.

Sun Life Assurance Co. of Canada passed another milestone recently when it went by the $1 billion mark in group life insurance in force in Canada. This group life figure represents the greatest amount of group life protection that any single company has placed on the lives of Canadians. Sun Life total group life insurance in force now exceeds $1.6 billion and covers employers and employees in business organizations in United States, Great Britain, Cuba, Puerto Rico, and the British West Indies as well as Canada. The company issued the first group policy in Canada 35 years ago.

For July Investment . . .

More complete information on the shares listed below is contained in our July issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Approx. To Yield
Government of Canada	3 %	1952/54	3.16%
Government of Canada	3 %	1959/63	3.77%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4¼%	1966/69	4.27%
Province of Quebec	3 %	1968/70	3.99%
Province of Nova Scotia	4¼%	1967/69	4.33%
City of Toronto	4¼%	1965	4.40%
City of Peterborough	4¼%	1965	4.35%
City of Nelson, B.C.	4½%	1955	4.24%
Roman Catholic Diocese of Halifax	5 %	1969	5.14%
International Bank for Reconstruction and Development	4 %	1962	4.07%
Atlas Steels Limited—Convertible	5 %	1967	4.71%
Canadian Pacific Railway Company —Convertible	3½%	1966	3.94%
*Credit Foncier Franco-Canadien	5 %	1965	5.00%
Dunlop Tire & Rubber Goods Co. Ltd.	5 %	1972	4.96%
Aluminum Company of Canada, Limited	5¼%	Preferred	5.11%
Aluminium Limited	2.00 U.S.	Common	4.18%
Interprovincial Pipe Line Company	.30	Common	1.43%
Moore Corporation Limited	.90+.20 U.S.	Common	4.25%
Page Hersey Tubes Limited	3.00	Common	4.55%
Steel Company of Canada, Limited	.80+.30	Common	3.58%
Union Gas Company of Canada, Ltd.	1.40	Common	4.91%

*Offered by us as agents.

Continuance of extra dividend payments as shown should not be assumed.

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Trend Of Earnings

Plus Signs For First Quarter Show Up In Some Groupings

Although the returns are far from complete for the first quarter, and second quarter results are not yet in, there have been a lot of plus signs in evidence in company reports of business in the first part of this year.

Among those reporting better business recently have been the public utilities group, retailers, finance companies, beverage producers, food producers and retailers, chemical manufacturers.

On the down side have been some of the farm implements and machinery group, base metals producers, and some others. Some textile firms report improvement, others are down.

Pulp and paper companies in general have been unable to match their showing in the busy early part of 1952.

In the U. S., of 600 reports studied by the National City Bank of New York, first quarter combined net income after taxes was 10% above the comparable 1952 period, and about equal to the 1951 first quarter when the post-Korean buying splurge was still in evidence.

Too few companies have issued reports to provide a similarly representative group for Canada. However, here is a comparison of 1952 and 1953 first quarter earnings of 23 companies which have recently published interim reports:

	1st Quar. Results 1953 $	1952 $	Change %
Pulp & Paper:			
MacMillan & Bloedel	3,034,369	4,381,935	—30.8
B. C. Forest	933,741	627,887	+48.7
Internat. Paper	13,795,977	12,746,594	+8.2
Bathurst P. & P.	277,437	635,460	—56.4
Gt. Lakes Paper	556,484	848,792	—34.4
St. Law. Corp.	1,102,904	1,814,029	—39.2
Minn. & Ont.	1,293,618	1,193,503	+8.4
	20,994,530	22,248,200	—5.6
Utilities:			
Internat. Util.	1,201,925	1,160,341	+3.6
Shaw. W. & P.	1,475,561	1,332,083	+10.8
Quebec Power	199,058	170,962	+16.4
Quebec Tele.	39,353	39,464	—0.3
S. Can. Power	341,783	274,959	+24.3
	3,257,678	2,977,759	+9.4
Oil Companies:			
Imperial Oil	9,776,089	9,192,880	+6.3
McColl-Front.	1,313,253	1,046,488	+25.5
	11,089,342	10,239,368	+8.3
Metals:			
Atlas Steel	298,685	886,968	—66.4
United Steel	328,550	276,900	+18.7
Internat. Nickel	15,590,551	16,346,318	—4.6
Aluminium Ltd.	3,070,506	5,106,306	—39.9
	19,288,292	22,616,492	—14.7
Food, Beverages:			
Dist. Corp.-Seag.	6,532,658	7,924,604	—17.6
Thrift Stores	144,000	89,000	+61.8
Can. Food Prod.	5,574	—109,362	....
H. Corby Dist.	336,488	114,347	+194.3
Walker-G & W	4,449,941	1,996,013	+122.9
	11,468,661	9,914,602	+15.7
Total, 23 Cos.	66,098,661	68,097,021	—2.9

Note: B. C. Forest earnings are for six months ended March 31; Thrift Stores for eight weeks beginning April 1; Distillers Corp.-Seagrams for 3 months ended April 30; Corby and Walker-G&W for 3 months ended Feb. 28; remainder are for first three months of calendar year.

From general statements issued by companies at annual meetings and elsewhere, here's a rundown, showing direction up or down from a year ago, of first quarter results:

Trend Since Last Fiscal Year End

	Sales	Earnings
Orange Crush	up	*
Catelli Food Products	up	up
Dominion Stores	up	*
John Labatt	up	*
Traders Finance	up	up
Industrial Acceptance	up	up
Zeller's	up	*
Simpsons	up	up
Reitman's	up	up
Asbestos Corp.	down	down
Canada Iron		down
Internat. Metals	up	up
Consol. M. & S.	down	down
Ontario Steel Prod.	up	up
Cockshutt Farm	down	down
Massey-Harris	down	down
Ford	up	*
Can. Fairbanks-Morse	up	*
Howard Smith	down	down
Columbia Cellulose	up	up
Shawinigan Chemicals	up	up
Dominion Tar & Chem.	up	*
C-I-L	up	*
B. A. Oil	up	up
Canadian Oil	up	up
Stanfields	up	up
Silknit	up	up
Davis Leather	up	up
Penman's	down	*
Harding Carpets	up	*

*Not indicated.

Amurex Oil Offer Soon

Rights to 250,000 shares of Amurex Oil Development Co. class A common stock, $5 par, are expected to be offered shortly to shareholders. Price is not yet known.

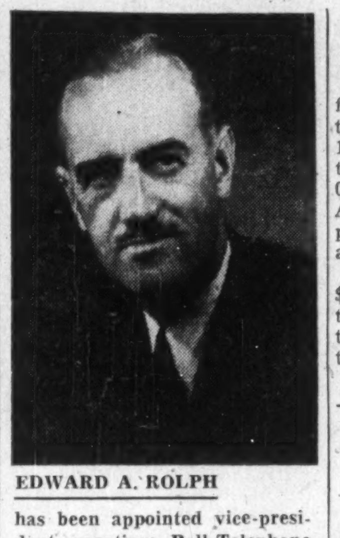
Any shares not taken up by shareholders will be underwritten, in the case of U.S. shareholders, by a syndicate headed by A. G. Becker & Co. of Chicago, and in the case of Canadian shareholders, by a syndicate headed by Dominion Securities Corp.

Of 500,000 class A common now outstanding, 400,000 were offered originally in the U.S., and the remainder in Canada.

Basis of the offering will be one additional class A share for each two now held.

Company is a Delaware corporation which has an interest, or will have on fulfilment of certain conditions, interests in 825,239 gross acres in eastern Montana and western North Dakota and in 961,327 gross acres in Saskatchewan and Alberta.

It has discovered oil on three of its prospects in southeastern Alberta and has completed 12 producing oil wells, one of which is also a gas producer; and has purchased an interest in one gas well. The oil wells are shut in pending completion of satisfactory marketing arrangements.



EDWARD A. ROLPH

has been appointed vice-president-operations, Bell Telephone Co. of Canada.

CPA Preparing Direct Service To S. America

Bringing South America closer to Canada, Canadian Pacific Air-lines' first survey flight is under way in preparation for inauguration of Canada's first air service to South America to start next September on a once-a-week basis.

Using high density seating DC-6B four-engined Douglas air-liners, the 7,500-mile air route calls for direct service Vancouver to Mexico City-Lima-Rio de Janeiro. There will be no stops in the United States.

This service will link up with CPA's service to the Orient providing the fastest and most direct service between the Orient and South America, with much of the expected traffic demand from the large Japanese settlements in South America.

With start of the new service, CPA's air route mileage will be increased to 32,500 miles.

The present survey flight is being made to set up the necessary ground facilities for the operation.

Holiday Investors Get Radio Quotes

Investors on vacation throughout most of Southern Ontario this summer will be able to keep tab on the stock market. Station CBL, Toronto, started June 29 to broadcast closing quotations Monday to Friday at 5.25 p.m. Service will continue until Sept. 11.

Quotations in the five-minute period include main listings only, compiled by the Toronto Stock Exchange especially for the program. Reception range of CBL, 740 on the dial, extends northward beyond North Bay and Algonquin Park.

Corby's Net Up Sharply

MONTREAL (Staff)—Net profit of H. Corby Distillery Ltd. for the three months ended May 31, 1953, was up a sharp 79.2% from the same period of 1952. At $342,096, it was equal to 31c per class A and class B share, and compared with $190,000 or 17c a share a year earlier.

Operating profit climbed to $628,817 ($528,794), total income to $669,986 ($564,303). In addition, sterling strengthened in terms of Canadian dollars and the net current assets of the company's Scottish subsidiary therefore increased; this resulted in an exchange gain of $35,183, against a loss of $63,278 in the comparable 1952 quarter.

For the nine months ended May 31, 1953, net profit rose to $1,136,639 or $1.02 a share from $597,606 or 54c a share a year earlier. Total income rose to $2,168,079 ($1,877,609), while an exchange gain of $138,919 (loss of $225,637) was shown.

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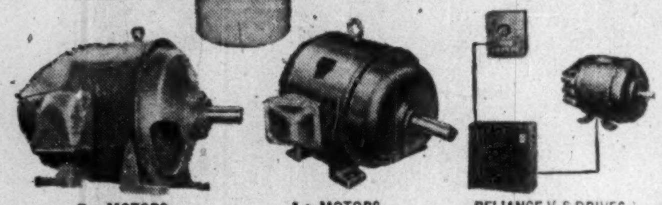

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Plan Financing Belgian Move Into Oil Retail

MONTREAL (Staff)—Plans for financing the oil refining and marketing operations to be established in Eastern Canada by the new company set up by Petrofina, a big Belgian oil group, are taking shape. Name of the subsidiary will likely be Canadian Petrofina Company. And, as was announced earlier this summer, it will build an oil refinery in the Province of Quebec and market gasoline throughout Eastern Canada.

Financing arrangements will probably not be completed until late fall. But it now looks as though about $5 millions of some form of common stock in the new company will be offered publicly to Canadians, through a group of dealers

Total authorized capital will be $25 millions and the balance of the financing will be handled in Europe, it's thought.

It's not known yet exactly where the refinery will be located, what its capacity will be, etc. However, studies are well under way and these points should be settled within the next few months.

Petrofina (Cia. Financiere Belge des Petroles, S.A.) is a large European refining and distributing company. It already has one subsidiary in this country, Canadian Fina Oil Co., which is exploring for oil in Western Canada.

Societe Generale and Banque Lambert, both of Brussels, will be associated with Petrofina in the new venture.

Operating Cost Rise Cuts CN Net Revenue

MONTREAL (Staff) — An increase in operating expenses more than offset a gain in operating revenues for the Canadian National System in May. As a result, net revenue dropped to $4,205,000 from $4,663,000 a year earlier.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of May 1953 $	1952 $	Change $
Oper. rev.	60,219,000	58,358,000	+1,861,000
Oper. exp.	56,014,000	53,695,000	+2,319,000
Net rev.	4,205,000	4,663,000	—458,000

	Five Months to May 31 1953 $	1952 $	Change $
Oper. rev.	285,217,000	273,824,000	+11,393,000
Op. exp.	278,478,000	261,934,000	+16,544,000
Net rev.	6,739,000	11,890,000	—5,151,000

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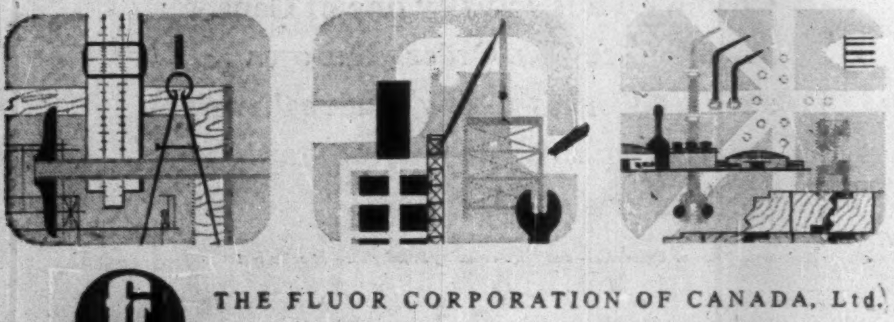
Fluor's Construction Division is permanently staffed with key men experienced in the erection of plants and facilities anywhere in the world. This large reservoir of skilled craftsmen assures the availability of competent technicians for every building project. These men working in close cooperation with Fluor's engineering groups, translate plans into plants.

Fluor's Manufactured Products Division is a large, completely integrated organization devoted exclusively to the design, development and manufacture of prefabricated natural draft and mechanical draft water cooling towers and other specialized products for industry. Manufacturing facilities for cooling towers are maintained at Vancouver.



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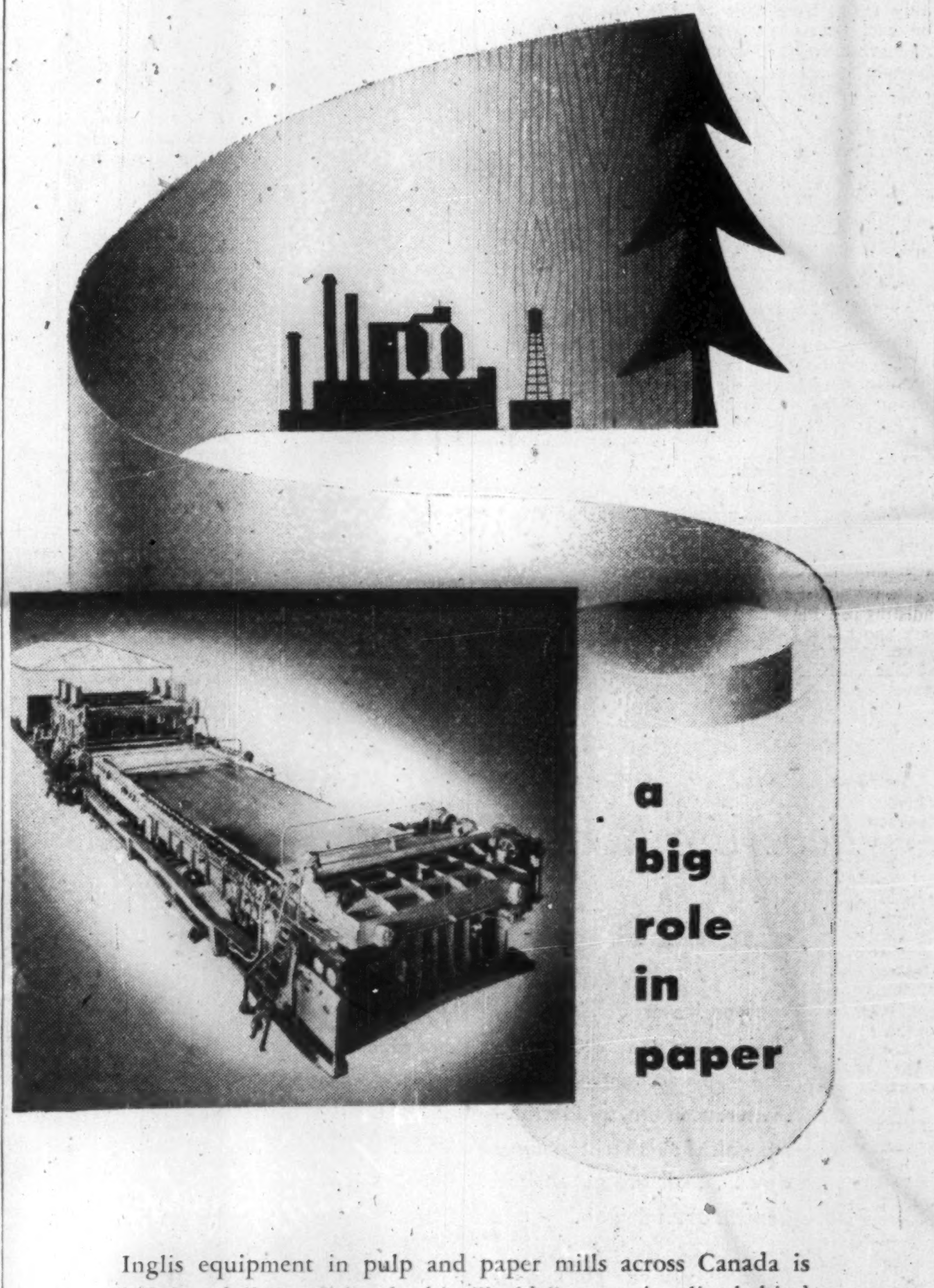

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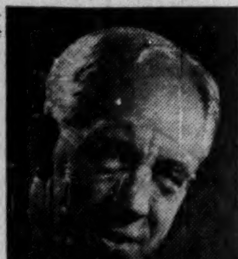

Sandwell Here

By B. K. SANDWELL

THE MONEY which the National Government of Canada distributes to the provinces in amounts proportional to their population, for the benefit of the universities in their respective areas, is raised by taxes which fall alike upon the people of Quebec and the people of the other provinces.

Officially Quebec has taken the position that the National Government has no right to pay this money to the provinces, on the ground that it is an interference with the provincial control of education; and this year it refused to accept the federal grant and the universities of Quebec are consequently doing without their share of it.

But the Province of Quebec has taken no steps to save its citizens from being taxed by the federal authority for the raising of the money which is being paid out to Ontario, Nova Scotia and Saskatchewan for aid to their universities. It seems to me that the Quebec Government ought to be resisting the collection of this tax, or aiding its citizens in some way to resist it. Or it ought to at least be raising in the courts of the nation the question whether the payment in aid of universities is really unconstitutional. It should not be impossible to formulate a case which could be brought before the Supreme Court, though the best way of doing so would surely be for Mr. Duplessis to refuse to pay his own federal income tax and demand that the Receiver-General sue him for it, and then to raise this constitutionality issue in his own defense.

It is of course possible that Mr. Duplessis does not really trust the Supreme Court to uphold his view of the unconstitutionality of the payment, and therefore prefers that the matter should not get into litigation but should remain in the realm of rhetoric—except for the situation of the unfortunate universities in his province, which are the real sufferers from his special concept of provincial rights.

A Blow to Parties?

THE PARTY-GIVING BUSINESS in Canada may be seriously curtailed if the decision of the Income Tax Appeal Board in the Adaskin case is an indication of its general view about expenditure on celebrations. The Board reports that it is unable to see that the two parties given by Mr. Adaskin to celebrate certain achievements of his radio organization "had anything to do with earning his income."

I suspect that the Income Tax Appeal Board is not wholly familiar with the idea of "esprit-de-corps" and its value for the betterment of the quality of a performance in which a number of artists collaborate. It is entirely possible that these parties had no immediate effect on Mr. Adaskin's income and yet they may have had a great deal of effect on the quality of his performances and the popularity with the public, and this would eventually be reflected in an improvement in his earnings.

If Mr. Adaskin were an incorporated company and were selling a service to a large number of clients, and if he had invited to these parties not only his own artists but a number of actual and prospective buyers of his output, the chances are that these expenditures would have passed without much question. They would then have ranked among the expenses of salesmanship, a much broader classification of legitimate expenses, and nobody would have asked that the company should establish a direct connection between the expenditure and its current volume of business.

However the whole matter of entertainment is in some danger of being overdone, and if the Income Tax Appeal Board is disposed to direct a critical eye toward it there will probably be no protest from those unfortunate people—a large majority of the community—who have no possible means of having themselves a good time and giving pleasure (and drinks) to their friends, and at the same time charging a considerable part of the expenses to the Receiver-General of Canada.

This Prisoner Muddle

I CANNOT FEEL AS DISTRESSED as a great many people seem to about the position into which the UN in Korea has got itself in the matter of prisoners of war. It is not a subject in which conduct can be governed by any absolute principles.

When the North Koreans invaded South Korea the UN, by the odd accident of the absence of the Russians, was able to take action to resist them. That action, which has never been officially accepted as constituting war, nevertheless became indistinguishable from war in a very short time, and both sides found themselves in the very warlike position of taking prisoners.

The existing international law assumes that all prisoners will wish to be repatriated to their own countries. This assumption caused no trouble until after the rise of Communist regimes, which make a habit of compelling their subjects who are hostile to their authority to go out and fight for them. Such subjects are naturally very willing to be taken prisoner, and not at all anxious to be repatriated.

The manner in which these prisoners are to be treated by the armistice is obviously and admittedly a compromise. It falls short of what we should like to do for them, and it also falls short of what the Communists would like to do with them. But the suggestion that we ought to go on fighting to achieve our ideal method of dealing with these prisoners, without regard to any other objectives and any other consequences of the conflict, is preposterous. We are, in actual fact, rather fortunate in having been able to reach this compromise, and we shall be fortunate if, in spite of Mr. Rhee, we are able to carry it into effect. It involves the fate not only of the North Koreans and Chinese who are in our hands, but also of our own people who are in North Korean hands; and we should be at least as much concerned about the latter as about the former.

Who Says It's True?

THERE IS AN INTERESTING PARAGRAPH in the report on Freedom of Information just issued by the Rapporteur of the Economic and Social Council of the United Nations, who was appointed last year after the failure of the Council to agree on any action about the subject of Freedom of the Press. The Rapporteur, Salvador P. Lopez of the Philippines, seems to put his finger on the novel element in the whole problem of freedom of communication when he says: "The modern media of mass communications have enhanced the social or collective aspect of freedom of information, in consequences of which any measures to promote freedom of information must go beyond ensuring the right of the journalist to impart information so as to ensure the equal rights of the public to receive accurate information."

The whole difficulty lies in the arrival of the adjective "accurate" in the second part of this declaration. Until now it has been held, perhaps subconsciously on the part of most people, that if the journalist was free to communicate whatever information he liked, the more accurate information would tend to drive out the less accurate information, precisely as the better article in any other kind of commerce tends to drive out the worst. The state thus did not have to concern itself about the quality of the information imparted, but only about the complete freedom of the imparter to impart whatever he liked.

If it becomes necessary for the state, or any association of states, to "ensure the equal right of the public to receive accurate information," the state will have to concern itself with the question of what information is accurate and what is not accurate. I find this a very nervous-making undertaking. The idea of somebody in Ottawa, or in Toronto or Quebec, or even in New York or Geneva, taking steps to see that I receive certain kinds of information on the grounds that he considers them more accurate than the kinds I am already receiving worries me. My experience of what persons in authority consider to be accurate is not encouraging.

If it were merely a matter of the state, or the association of states, adding one more to the existing services of information now at my disposal, and leaving me free to choose between them, it would not be so bad. But I have an uneasy feeling that the state or association of states, being convinced of the superiority of its own information, is pretty sure to put it before me with a kind of guarantee of authenticity: "This is the truth; pay no attention to our rivals, who are base and lucre-minded persons." And I shall fall into the habit of believing whatever the state tells me to believe and disbelieving everything else, and ultimately—when I find, as I inevitably shall, that the state cannot be believed all the time—of believing nothing at all.

Name Men Who'll Help Guide 8th Can. Savings Bond Drive

Regional directors of the Payroll Savings Organization for the eighth series of Canada Savings Bonds, to be publicly offered in October, have been named by the Bank of Canada. They are:

N. D. Young, of Dominion Securities Corp., Toronto; Ontario region; Gerard Gingras, of Rene T. Leclerc Inc., Montreal (new president, Investment Dealers Assn. of Canada), Quebec region; Clyde T. Watt, Eastern Securities Co., Halifax, Maritime region; S. C. Stephens, James Richardson & Sons, Winnipeg, Prairie region; G. D. Sherwood, Thomas B. Read Co., British Columbia region.

J. H. Ratcliffe, president, McLeod, Young, Weir & Co., will act as national adviser, as he has done for other Savings Bond campaigns of recent years.

Sale of the Seventh Series, as at June 15, 1953, totaled $372 millions. Some 2,952 firms across the country (over 88% of all establishments employing 100 or more) now have payroll savings plans for the bonds in force.

In last year's campaign, Ontario region, under Mr. Young, led the field with sales of $75 millions; Quebec, under Mr. Gingras, piled up $40 millions. Other regions: Atlantic, $5 millions (a gain of 9% over the previous year); Prairie and B. C., $7 millions each.

Investment dealers and chartered bank branches will again make facilities available to the general public for the issue. Some 150 special payroll savings representatives, drawn from the investment field, will take an active part in the campaign, which, says the Bank of Canada, is going to be a "hard-driving" one. It's expected again that more than a million Canadians will be buying the bonds.

Operating Principle Decides Same-Use Machines Different

OTTAWA (Staff) — Another ruling by the Tariff Board has been made on the question of what constitutes "a class or kind made in Canada." Without going any further toward a definition of the principles of differentiation which should apply, the Board has ruled by a majority that one kind of imported machine for boring hubs of iron or steel wheels is of a different "class or kind" from another kind of Canadian-built machine of exactly the same purpose.

The appeal was brought by Eastern Car Company Ltd., of Trenton, N.S., against a ruling of the Deputy Minister of National Revenue that the kind of wheel boring machine it had imported was of a "class or kind made in Canada."

The imported machine was called a Snyder. It operates by a rotating cutting tool while the wheel is held still by a special device. The Nyles-Bertram Canadian-built machine, which had been held to be of the same "class or kind," works on the principle of a vertical lathe. The cutting tool is stationary and the wheel is made to revolve.

In many other respects—such as electronically-controlled push-button operation, and a lifting mechanism—the machines are similar. But the essential difference—one machine operating on the principle of a drill and the other on the principle of a vertical lathe—was held to be a distinction of "class or kind."

The Tariff Board Chairman, Hector Mackinnon, took this view and was supported by Vice-Chairman F. J. Leduc. The third member, W. W. Buchanan, dissented. He said: "I was not persuaded that the Snyder machine differs in any material degree from the Bertram machine."

Eastern Car Co. appeal was thus allowed.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended June 26, 1953

Mon.	$99 20/32	Thurs.	$99 16/32
Tues.	$99 16/32	Fri.	$99 17/32
Wed.	$99 15/32	Ave.	$99 84/160

The Steel Company of Canada, Limited

At meetings held on June 19, 1953, the holders of preference and ordinary shares of the Company agreed to a Plan of Arrangement. The Arrangement provides that preference shareholders will receive 32 new common shares for each 30 preference shares held and that ordinary shareholders will receive one new common share for each ordinary share held.

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(a) Exchange their preference or ordinary shares for common shares

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Nova Scotia Sells $10 Million Issue

MONTREAL (Staff) — A new $10 million issue of Province of Nova Scotia 4½% debentures has been sold by a large syndicate of dealers headed by Wood, Gundy & Co. and McLeod, Young, Weir & Co. The 16-year debentures, due June 15, 1969, were sold at 98 and accrued interest to yield about 4.42%.

Of the total proceeds, about $3.6 millions will be used for refunding, $2.5 millions for roads and $500,000 for bridges, while $2 millions will be advanced to the Nova Scotia Power Commission, $307,000 to the N. S. Land Settlement Board, $298,000 to the N. S. Fishermen's Loan Board and $300,000 to the N. S. Housing Commission.

The debentures will be redeemable at 100 and accrued interest after June 15, 1967. An annual sinking fund will be established amounting to 3%.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. TAYLOR, assistant manager, Calgary, to be an inspector attached supervisor's office, Vancouver.

J. BLACK, assistant manager, Queen and Church, Toronto, to be manager, Leaside, Ont.

E. PLEDGER, accountant, 51 York St., Toronto, to be accountant, Forest Hill Village, Toronto.

H. L. WETMORE, accountant, Agincourt, Ont.

B. BOURGON, assistant accountant, St. Roch, Quebec, P.Q.

Commerce:

J. G. LIVINGSTONE, accountant, Port Rowan, Ont., to be an audit officer in dept. of supt. of Alberta branches, Calgary.

A. V. LLOYD, to be an assistant accountant, Winnipeg.

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KELVINATOR APPOINTMENT

J. A. P. WILLIS

whose appointment as Manager of the new Vancouver Zone of Kelvinator of Canada Limited has been announced by R. H. Line, President. Mr. Willis, who came to Canada last March from the United Kingdom where he had 14 years' experience in the refrigeration industry, will be in charge of Kelvinator sales in British Columbia and Alberta. His appointment is one of a series of moves designed to strengthen the growing Kelvinator organization.

A Boom For Rubber Bubbles

Expanding Uses, Great Sales Future For Foam Product

By ROBERT PERRY

(Q) What is it that's 95% air, 5% stretch, is slept on and washed with, and soon may be one of the top dollar products of a major Canadian industry?

That's no riddle in the rubber business. It's a fact that a mere batch of bubbles is the industry's most amazing growth product. The answer?

(A) Foam rubber.

This year Canadian sales of foam rubber will likely jump 60% over 1952's. In U. S., the industry is selling a pound per person, with hopes for an increase to two to three by 1956.

"Foam rubber may well have the greatest potential of any rubber product, excluding tires," says an industry spokesman. Some rubber executives feel that some day foam rubber will top even tires.

In addition to ready-made commercial applications of foam rubber, Canadians are buying it (at about $1 per sq. ft.) like yard-goods across retail counters everywhere.

Behind the Boom

At the moment foam rubber rates below the leaders in the rubber industry's sales parade: 1. automotive tires; 2. footwear; 3. industrial rubber products; 4. foam rubber. Then why the big sales predictions?

Foam rubber sales are aimed at the very heart of the North American economy—the home.

Both consumers and manufacturers are finding new uses for foam-rubber virtually every day. In some fields it's taking the place of textile materials.

Take the ordinary metal-frame padded kitchen chair. With a small sheet of ¾-in. foam rubber, a pencil and scissors, the householder can double his dining comfort.

With the same pencil and scissors plus a larger thicker sheet of foam rubber, a few minutes work can induce additional sleeping comfort from the oldest of old fashioned mattresses.

Baby's play pen need padding? Foam rubber's handy.

Some householders are using foam rubber mats under their rugs. Softer walking, less slippage, they say.

In the plus-ultra of ultra-modern interior designs foam rubber has become a chair, per se. Designers simply spread large pads of the material on the floor for seating.

Women are loyal foam rubber fans. There's foam rubber for foundations, for mattresses, pillows, furniture cushioning, for powder puffs, for shoe cleaners and even for picking spots off felt hats.

Foam rubber is porous and quickly sops up water when immersed. But, since it's 95% air, it will float well if sealed in a water tight casing. It's a popular cushioning for yachtsmen's pillows and mattresses.

It's becoming increasingly popular as seat cushioning in new cars and buses. The new railway cars rolling onto Canada's main-line tracks have foam rubber seats and mattresses.

The Royal Canadian Navy has ordered (at least) 7,500 foam rubber mattresses with pillows to match for naval ships and stations.

And foam rubber seating is tough. One Canadian firm claims that a bus was built with foam rubber seats, and when the bus was removed from service many years later its owners simply transferred the seats to a new bus.

Most U. S. firms are offering 20-year guarantees on their foam rubber mattresses, insisting that no item has worn out yet.

Boosters see no limit to foam rubber's horizons. The family car has only five tires, a human has only two feet, and industrial products move in a fairly steady market.

But, foam rubber—why already it has found a new niche in the Jet Age.

Jet engine mechanics are wearing foam rubber ear pads to absorb the annoying (sometimes dangerous) high frequency jet screams.

Counter Imported Goods With Ads Dom. Textile Plan

MONTREAL (Staff) — Sage marketing men often voice the maxim that advertising makes sales, therefore when selling gets tougher, step up advertising. They mention it often because companies tend to ignore it; advertising is frequently predicated on sales volume so that when sales taper off, so does advertising, thus negating advertising's job and real potential.

Last week news came that one company is going to take the academic line in a big way. They're out to corner a bigger slice of the market in the face of stiff import competition and to do it they're "on the point of launching an advertising program which for scope and concentration has never before been equaled in our industry."

The industry: textiles.

The company: Dominion Textile Co.

Big Ad Program

Vice-President and Managing Director F. R. Daniels told shareholders at Dominion's annual meeting here last week what's in the marketing cards for their firm.

Advertising efforts, he said, are being centred in a direct-line merchandise and selling drive based on the end use of the product. The campaign is aimed at countering import competition.

"We are very definitely in a buyers' market," Mr. Daniels reported, "and we are conducting our affairs with this in mind."

Emphasis at the annual meeting was on heavy imports of textiles from United States. But Dominion Textiles is evidently in no mood to stand by and watch; it plans to have a firm hand in doing more to meet that competition.

Mr. Daniels stressed that quality is "as good, or better than that of any of our competitors." Noting the company's inability to equal the tremendous diversification of fabrics and styling that is available on the U. S. market, he said this was a "simple question of population and economics."

President G. Blair Gordon told shareholders that the import situation has not improved materially to date except that strengthening of the U. S. dollar has reduced the American exchange advantage in selling to Canada.

"We are still making every effort to get sufficient business to keep our goods moving out of inventory at a rate to justify an economical level of manufacturing operations," he reported.

Some "Brighter Spots"

Mr. Gordon noted some "brighter spots in a rather sombre situation." Working capital position remains satisfactory, while mills are in good physical condition and moneys spent on modernization of manufacturing facilities "place us in a position to make the most of any general turn for the better that may develop."

The president said that to meet import competition last year, Dominion Textile booked orders and shipped merchandise at prices which in many cases showed no return. He stated that American mill prices were often unduly low even in their own market and that U. S. mills were therefore in a sense "exporting some of their distress condition."

Make Offer To Buy David & Frere 'B'

MONTREAL (Staff)—An offer of $90 a share is currently being made for the "B" stock of David & Frere Ltee., Montreal biscuit manufacturer. It is being made by Scribbens-Kemp (Canada) Ltd. and will be good until July 17.

President de Gaspe Beaubien said in a letter to shareholders he had accepted the offer for his holdings. He also said that the operations of the company will be carried on in the future in the same manner as in the past, by the same staff, the same officers and one director representing the purchasers.

Scribbens-Kemp, it was stated, wants to buy the shares as an investment.

Earnings of the company were equal to $8.54 per class "B" share in the year ended March 31, 1953, compared with $5.50 in the previous year. The stock had been trading at around the $68 mark prior to the offer.

TOWN OF ST. LAURENT has sold $845,000 3, 3½, 4 and 4½% serial debentures at 92.84, due in 1973, to a syndicate formed by Geoffrion, Robert & Gelinas Inc. and Dawson, Hannaford Ltd. Net cost of the issue was 4.618%. Proceeds for sidewalk, waterworks, sewer, paving and level crossing improvements. Population, 25,273. As of Dec. 31, 1952, net funded debt of the municipality stood at $2,170,274.

Add Spice to your Life

Old Spice
AFTER SHAVE LOTION
Soothing, refreshing. Famous for fine quality.
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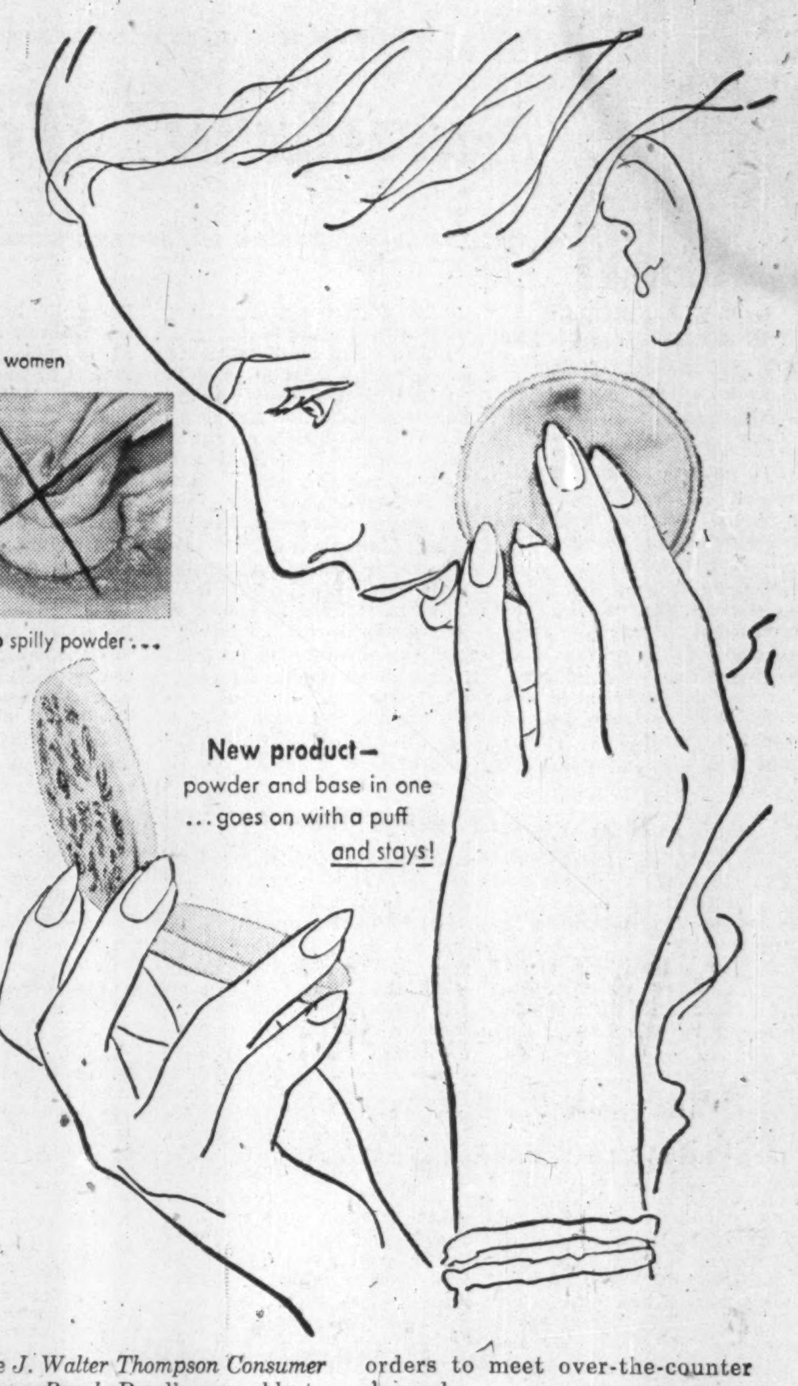
No more of these old make-up troubles for women

No wet sponge . . . No greasy finger tips . . . No spilly powder . . .



But would women take to it?

Pioneering a fashion product is always risky. And in a mass production business, wide distribution multiplies the opportunity for loss.

Yet because the rewards can also be great, the Pond's Extract Company wanted to introduce a revolutionary make-up developed by their laboratories.

This new and different product eliminated "wet sponge," "greasy finger tips," "spilly powder." Angel Face—a powder and base in one—goes on with a puff and *stays!*

How could the risks of pioneering this new fashion be minimized?

By pre-testing the product, Pond's found that women were highly enthusiastic about it. From continuing data on actual buying habits supplied by the *J. Walter Thompson Consumer Purchase Panel*, Pond's was able to spot the fact that the old types of make-up were losing favor.

And because through mass education Pond's had become the largest makers of face cream, they knew that advertising could impress upon the women of the nation the advantages of this new product.

Within four weeks after it was announced nationally, outlets that had earlier rejected Angel Face as being beyond their price range rushed their orders to meet over-the-counter demand.

Thus through advertising's mass-selling techniques, our client swiftly and economically creates and *maintains* a mass demand, bringing about the mass production which makes Pond's products available at prices within the reach of all, throughout the world.

Can these benefits of advertising be better utilized in *your* behalf? We'd be glad to talk to you about it. Just call or write.

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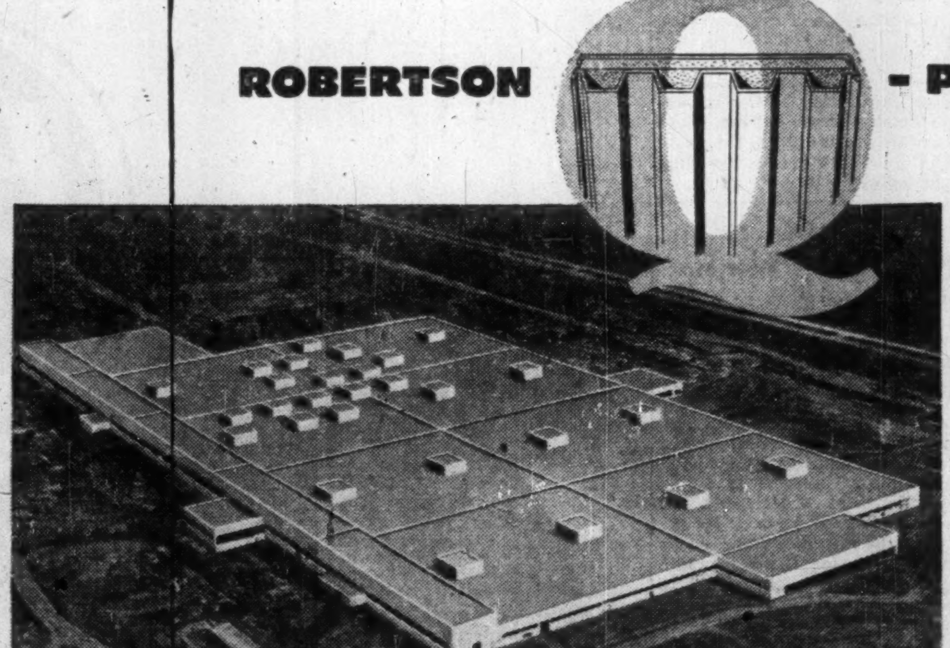
Ford-Oakville, largest plant under one roof in Canada, uses
ROBERTSON Q-PANELS
the finest buildings are built with Q-Panels!



WHAT Q-PANELS ARE:
They're wall-building units in sandwich form, the metal faces enclosing 1½" or more of Fiberglas insulation.
They arrive on the job pre-engineered to fit and are welded or bolted to the structural steel. Q-Panels can easily be removed for alteration or relocation. They are suitable for *any* size industrial or commercial building.

WHAT Q-PANELS DO:
They provide clean, dry, attractive, all-weather EXTERIOR WALLS with insulation value greater than 12" masonry plus ½" insulation board. Yet they're only 3¼" thick and weigh less than 5 lbs. per sq. ft. Easily transported. Quickly erected.
Q-Panels offer unusual flexibility of architectural design.
They are available in combinations of Robertson Galbestos, Aluminum, Stainless or Galvanized Steel.

Robertson-Irwin engineers will be glad to discuss the advantages of Q-Panels in *your* building design. Write for Q-Panel Catalogue.

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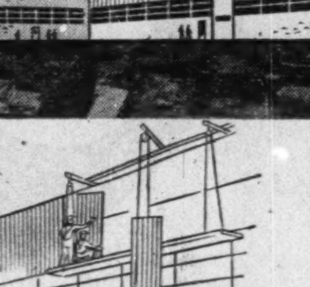
Giffels & Vallet of Canada, Ltd., Windsor
General Contractors:
Anglin-Norcross Ontario Limited, Toronto



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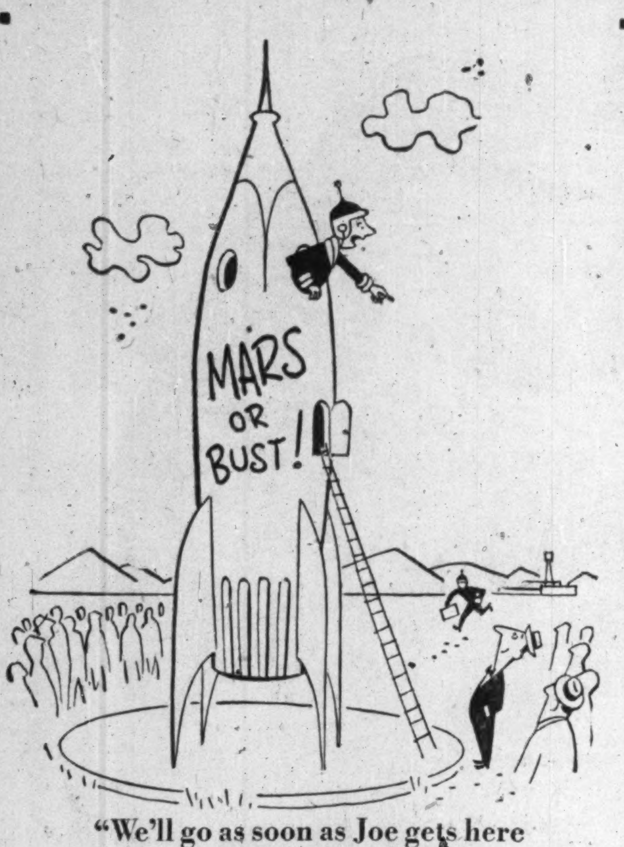

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National Trust is available at all times to attend to to the management of your estate. There will be no confusion, no costly delays in following the instructions that you have left for the disposition of your estate.

We will be glad to discuss fully your estate problems —with no obligation on your part.

FREEHOLD: a form of tenure of real property.

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Trend of Business

Consumption of power, after adjustment for seasonal variation, has been rising steadily since beginning of year. Total production running 14% above year ago, at latest.

Manufacturers' inventories 5% above year earlier in value; shipments running 8% above year ago.

Rate of increase of life insurance sales over last-year levels has slackened. May sales—ordinary, group and industrial policies—8% ahead of same period last year, compared 11% gain for year to June 1 over first five months last year.

Dividend payments—annual rate—down for second month in row in June, and 1% below year ago, (Nesbitt, Thomson).

Domestic exports made comeback in May. Only 0.6% below same month last year in value. In April, they were down 14% from year earlier; in March down 13%; in February, down 11%. Grain handlers' strike on West Coast, settled in May, had considerable effect on earlier months.

Average export prices in May 2.5% lower than year earlier, but volume up 2%, first gain over year earlier so far this year.

(Excludes re-exports, included in "Facts by Month" figure for calculation of balance of trade. Thus "Facts By Month" shows April as latest).

Farm cash income first quarter this year 5% below same period last year, but up 10% over first quarter of 1951. Smaller wheat payments and lower returns from sales of potatoes, tobacco and hogs more than offset sizable increase in income from wheat, moderate increases from barley, dairy products, cattle and calves.

Exceptions to decline from first quarter last year are Nova Scotia, Saskatchewan and Alberta, with small gains.

Steel ingots and castings produced this year to latest 10% ahead of same period last year.

Married women with jobs outside agriculture total 359,000 about six weeks ago. Total women employed other than on farms, 1.1 million, out of total non-agricultural labor force of 5.3 million.

Declining for some years now, sales of water paints dipped 60% first quarter this year compared with same period of last year. Public has more money to buy more expensive paints. Recently, latex emulsion paints and resin emulsion paints have been making heavy inroads. No special grief though: makers of water paints also make paints that are taking the business.

Production of goods and services in 1952 7% above year before in dollar value, up 6% in physical volume, revised national accounts show.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+5	—2	+17
Carloadings, total (cars)	83,984	74,476	80,501	80,771
Eastern Canada (cars)	54,686	47,562	52,430	52,890
Western Canada (cars)	29,298	26,914	28,071	27,881
Iron & steel products (cars)	1,675	1,357	1,668	2,021
Ores, concentrates (cars)	4,462	3,773	4,171	3,880
Base metals	603	641	588	589
Lumber, timber, plywood ... (cars)	4,696	3,803	3,907	4,574
Cement	938	1,083	1,184	....
Motor vehicle prod. (units)	11,899†	11,786	12,177	10,821
Bank of Canada holdings of				
Securities ($ millions)	2,243	2,246	2,194	2,052
Short term governments ($ millions)	1,379	1,386	1,358	1,227
Long term governments ($ millions)	848	847	820	813
Other securities ($ millions)	16	16	15	11
Bus. failures (4-wk. moving av.) (no.)	22.8	18.5	13.8	17.3
Canadian Dollar (U. S. cents. average)	100.477	100.465	100.718	102.459
T.S.E. industrials index	304.16	301.44	307.88	319.75
Bank Clearings				
Montreal ($ millions)	376	426	446	392
Toronto ($ millions)	480	497	533	478

†Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.0	241.7	232.1	222.2
—In factories (Index)	265.3	257.9	245.6	238.2
Total nondurable goods (Index)	221.1	213.9	203.4	205.9
Food & bev. (Index)	195.3	183.6	181.5	192.2
Textiles (Index)	218.6	199.4	194.6	196.1
Clothing (Index)	183.7	177.9	170.3	152.5
Chemical products (Index)	278.1	279.0	269.4	274.6
Total durable goods (Index)	334.3	326.7	311.7	238.6
Iron & steel products (Index)	304.2	297.6	292.5	301.2
Primary iron & steel (Index)	354.4	312.1	322.9	317.1
From mines (Index)	161.7	162.6	164.6	146.8
Metals (Index)	118.0	119.8	118.0	112.2
Nonferrous smelting, refining (Index)	236.4	232.5	229.2	218.1
Gold (Index)	105.9	109.2	104.2	102.2
—from farms				
Hogs graded (000)	399	462	553	533
Cattle delivered (000)	119	126	132	116
Flour (Index)	161.4	159.2	139.5	158.1
—From sea				
E. Coast catch ($000)	2,031	1,216	1,017	2,530
W. Coast catch ($000)	335	231	234	441
—From forests				
Newsprint (000 tons)	480	480	464	496
Pulp (000 tons)	743	745	669	741
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	269.1	254.3	252.5	235.5
WHAT WE SELL—				
Retail sales ($ millions)	1,016	914	775	935
Dept. store sales ($ millions)	88	78	77	84
Country store ($ millions)	37	34	36	40
Wholesale sales (value) (Index)	366.6	349.1	304.4	361.9
Pass. car sales (units)	39,543	30,254	23,130	23,008
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	182.4	184.8	184.7	182.9
Dept. store stock/sales ratio	3.5	2.9	3.2	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	928	926	931	862
▪Dividend payments (Index) (annual rate)	244.4	245.4	245.3	247.0
JOBS—				
Employment (Index)	181.8	182.0	182.5	177.9
Mfg. employment (Index)	200.8	199.5	197.6	188.3
BUILDING—				
Contract awards ($ millions)	182	273	149	176
FOREIGN TRADE—				
Exports ($ millions)	305	313	280	352
Imports ($ millions)	393	360	310	324
MONEY—				
Money supply ($ millions)	5,208	5,041	5,001	4,782
Cheques cashed ($ millions)	11,290	11,894	9,503	10,487
Savings deposits ($ millions)	5,107	5,067	5,008	4,757
Current public loans ($ millions)	3,372	3,262	3,181	2,800
▪Life insurance sales ($ millions)	210	205	232	198
PRICES—				
Consumer price Index	114.4	114.6	114.8	115.9

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	362	317	1,402	+10
▪Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.2	22.1	91.0	+4
Nickel (000 tons)	11.8	12.3	47.1	+0.2
Cement (000 bbl.)	1,781	1,494	6,746	+20
Lumber (million fbm)	624	541	1,687	+16
Exports (million fbm)	301	280	752	—0.5

▪New item this week

Date for your file: The Financial Post, July 4, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

FIBRE PRODUCTS OF CANADA LTD., Windsor, Ont., net profit of $41,429 for year ended June 30, 1952, was 37.8% lower than previous fiscal year's net of $66,631.

INCOME ACCOUNT

Years Ended June 30:	1952	1951
Net earnings	$100,578	$128,009
Less: Depr.	24,533	29,086
Income tax	34,616	32,292
Net profit	41,429	66,631
Less: Pref. divds.	2,962	2,883
Com. divds.	13,200	52,800
Surplus for year	25,267	10,943
Earnings per Share and Dividend Record:		
5% Pref.: Earned	$6.99	$11.25
Paid	0.50	0.50
3% Pref.: Earned	0.19	0.32
None paid.		
Com.: Earned	0.49	*0.93
Paid	0.20	0.80

*After allowing for 2nd pref. divd. of 3% per annum for a period of 4 mos.

CONDENSED BALANCE SHEET

As at June 30:	1952	1951
Cash	$200	$200
Accts., etc., rec., less res.	256,585	289,459
Invest.†	32,500	75,767
Inventories	166,028	351,084
Total curr. assets	455,313	716,510
Prep. ins., etc.‡	11,965	8,372
Fixed assets*	428,665	426,745
Total assets	895,943	1,151,627
Bk. loan & o'draft	167,475	320,188
Accts., etc., pay.	227,827	329,013
Taxes pay.	22,103	39,861
Total curr. liab.	417,405	689,062
Funded debt	30,000	60,000
Capital stock	327,250	327,250
Capital surplus	58,311	58,311
Earned surplus	62,977	17,004
†Mkt. value	22,170	65,181
*After depr. of	268,977	244,444
‡Incl. in curr. assets in co's report.		
Working capital	37,908	27,448

Appliances

SWITSON INDUSTRIES LTD., Welland, Ont., net profit of $219,293 for year ended Jan. 31, 1953, was 165.3% higher than previous fiscal year's net of $82,675.

"Sales for the year again show a record high," reports President Harold G. Fox. Results reflect increase in business from actuator manufacturing and sales to the aircraft industry. A new floor polisher also provided a substantial additional volume.

Volume of business for the current fiscal year is substantially higher than for corresponding period of 1952, the president told shareholders at company's annual meeting.

In the three months ended April 30, 1953, profit before taxes amounted to $217,142 ($66,267 in first quarter of last year) and after taxes, $114,667 ($31,608) or 19c (.0525c pro forma) per share, Vice-President R. H. Switzer said this week.

In the second half at least, there will be some seasonal falling off in business, Mr. Switzer warned. One line of production is being discontinued. While company cannot expect to hold as large a proportion of the vacuum cleaner and floor polisher business as it did last year, he said, the business outlook is good dollar-wise.

INCOME ACCOUNT

Years Ended Jan. 31:	1953	1952
Net earnings	$463,875	$192,776
Less: Deprec.	15,922	24,981
Taxes	228,560	85,120
Net profit & surplus	219,393	82,675

CONDENSED BALANCE SHEET

As at Jan. 31:	♦1953	1953
Cash	$419	$419
Accts. rec.	220,529	220,529
Inventories	771,758	771,758
Total curr. assets	992,706	992,706
Prepd. exps.‡	3,786	3,786
Deferred chgs.	21,833	16,833
Fixed assets*	209,905	209,905
Total assets	1,228,230	1,223,230
Bank loan & o'draft	230,177	80,177
Accts., etc., pay.	267,766	262,766
Income taxes	187,175	187,175
Total curr. liabs.	685,118	530,118
Capital stock	162,000	312,000
Earned surplus	381,112	381,112
*After deprec. of	257,577	257,577
‡Included in curr. assets in co's report.		
♦Pro forma.		
Working capital	307,588	462,588

Defense Production Reshuffle Mirrors Material Supply Ease

OTTAWA (Staff) — A sign of the times in materials supply is the latest reorganization in the Department of Defense Production. Since its establishment in April 1951, the Department has had separate divisions dealing with non-ferrous metals, steel and priorities, and they were grouped into one Materials Branch under a co-ordinator. Now the co-ordinator is to disappear and all three divisions are to join up into one Materials Division.

This means that Kenneth S. Harris, who has headed the steel division from the beginning, can return to his own work as a business consultant.

N. B. Davis, who has been heading the non-ferrous division, stays on as a consultant on non-ferrous metals.

J. P. C. Gauthier, who has been in charge of priorities, will head the new combined division as director, Materials Division. Mr. Gauthier comes from the Trade Commissioner Service, so the new division is back in the hands of a regular civil servant.

This reorganization frees Dr. H. H. Saunderson, who has been on loan to D. D. P. from the National Research Council, and was co-ordinator of the Materials Branch. But D. D. P. has got the N. R. C. to continue its loan, and Dr. Saunderson will be director of the Ammunition Division in the production branch.

This division has been under H. R. Malley, who is also president of Crown Assets Disposal Corporation. His work there has been increasing and he is now going back to it full time.

Gas Hearings Start July 9

The Federal Power Commission will begin oral hearings in Washington July 9, on the application of Tennessee Gas Transmission Co. and Niagara Gas Transmission, for permission to bring natural gas to the Toronto area.

Niagara Gas Transmission—a subsidiary company set up by the Consumers Gas Co. of Toronto to pipe U. S. gas from a border point to Toronto—has entered into a contract to buy natural gas in Texas and Louisiana, subject to approval of the U. S. authorities.

Stanbury & Company Limited

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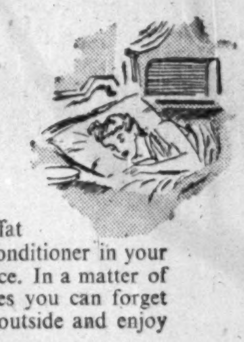

Get quick relief from stifling heat. Install a Moffat Room Air Conditioner in your home or office. In a matter of a few minutes you can forget the weather outside and enjoy cool comfort.

The Moffat Air Conditioner cools the air to a pleasant comfort level for working, relaxing or sleeping. It also cleans and de-humidifies, filtering out smoke, dust and pollen and reducing the humidity to the level required for personal comfort.

Room Air Conditioners by... MOFFAT

A Moffat Room Air Conditioner can be quickly installed—TODAY —right in the window. Plugs in convenient socket ... no expensive installation or alterations necessary.

WORKS 6 WAYS — Cools, Dehumidifies, Circulates, Cleans, Removes smoke, dust and pollen. Breathes out fresh, cool, dry air.

MOFFATS LIMITED

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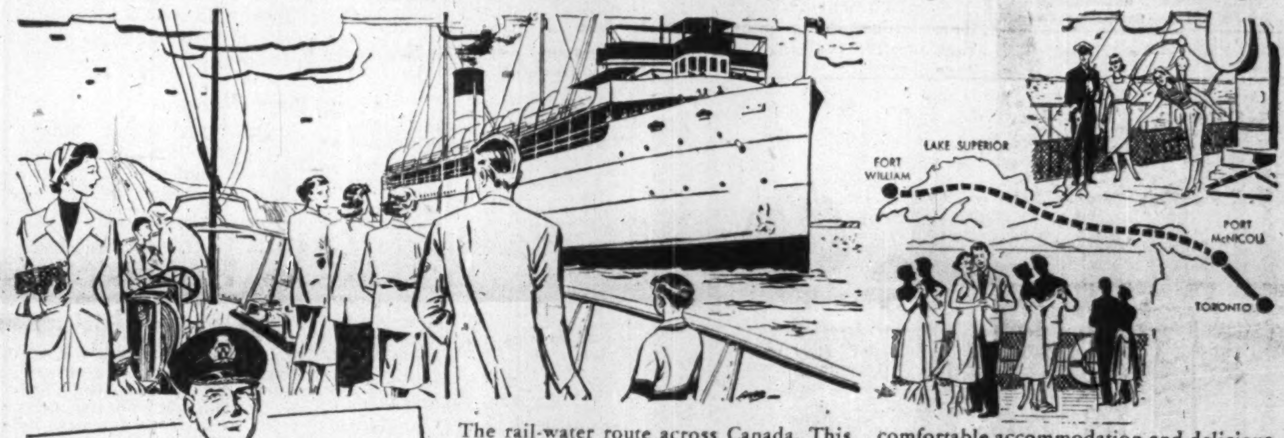
See the Room Air Conditioner at your Moffat dealer's today.

GO THE COOL GREAT LAKES WAY...*Via Canadian Pacific*



TWO SAILINGS IN EACH DIRECTION EVERY WEEK

The radar-equipped Canadian Pacific steamships "Keewatin" and "Assiniboia" leave Port McNicoll Wednesdays and Saturdays and Fort William each Tuesday and Saturday—June 13 to Sept. 5.

The rail-water route across Canada. This year break your rail trip to or from the West with a relaxing two-day Great Lakes Cruise. Shipboard life is at once restful and fun-filled. Gay atmosphere ... deck sports ... enjoy comfortable accommodation and delicious meals plus the superb service for which Canadian Pacific is world famous. Your first class rail fare covers everything but meals and berth.

Information and reservations from any Canadian Pacific office, or your own travel agent.

Canadian Pacific

New Issue

$5,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5½% Sinking Fund Debentures due 1973

To be dated July 2, 1953 *To mature July 2, 1973*

These Debentures will, in the opinion of Counsel, be legal investments for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, without recourse being had to the provisions of sub-section (4) of section 60 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Stewart, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie, Chipman & Bourgeois.

Price: 100 and accrued interest

It is expected that interim Debentures, exchangeable for definitive Debentures of the Company when available, will be ready for delivery on or about July 7, 1953.

Greenshields & Co Inc — Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited — L. G. Beaubien & Co. Limited
W. C. Pitfield & Company, Limited — Midland Securities Corpn. Limited
James Richardson & Sons — René-T. Leclerc, Inc.
Cochran, Murray & Co., Limited — Yorkshire Securities Limited
Tanner & Co. Limited

Not even approached in quality...

It's not just one thing in Craven 'A' that we enjoy – but everything. We love its captivating fragrance – its delicious mildness – the deep rich satisfaction of Craven 'A', cool to the tongue and kind to the throat . . . made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world

Craven 'A'

will not affect the throat

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Golf Ball Facial

Is your golf ball all that you can "beat" after a day on the course? Well cheer up — you can make it look like new. Pressure-released from an aerosol-type container, special golf ball paint dries to a hard, smooth paint in a few minutes. Supplied with the item is a wire holder into which the ball is placed before starting the operation.

* * *

Warpless Window Screen

Fiberglas insect screen is said to resist shrinking or stretching even under extremes of temperature. Is also resistant to rust, corrosion, weathering; is colorfast, has impact strength and fire safety.

* * *

Facade Fashion

New Product, applied by air-blasting under powerful pressure, resurfaces, protects and enhances the appearance of wood, clapboard, masonry and shingle structures. Contains the two insulating and protective minerals, asbestos and mica. Available in 11 colors, it is said equal in thickness to more than 10 coats of paint, and because it is fused to the existing structure it does not hide or alter any of the original lines or contours of the building.

* * *

Protecto-Phono

Phonograph machine prevents scratching or other damage to tone arm or records, it's claimed. With each playing, a plastic canopy starts forward and completely covers the record-playing unit. It is then followed by the tone arm which is automatically set down in its proper position. When the record is finished, the canopy opens. Other advantages: No adapters are required for different sized records; a band selector feature enables the selection of exact portions for replaying; needle is always "fuzz-free" as a brush, activated automatically, cleans it after each play.

* * *

Expansive, Not Expensive

Metal screen door can be adjusted in height (7/8 of an inch) and width (1 inch) to fit an opening snugly — even if the doorway isn't squared off right.

* * *

Fast Adder

Electric adding machine is said to operate at the rate of 190 cycles per minute. Figuring the answer the machine prints it, jumps the tape above the tear-off bar and clears itself in less than one third of a second it's claimed. Easy operation, keyboard retention of the positive entry and a plastic case lined with special sound-absorption material are other attractive features.

* * *

Safe Remover

Paint remover is said to be completely non-inflammable and can be used with safety around heating equipment and even open flames. Will not raise the grain of the wood, and no refinishing with sandpaper is needed. Leaves no gummy sludge.

* * *

Pocketed Secretary

Normal sized wallet, in plasti or leather, makes for easy pock filing of important personal papers. Looseleaf bound it consists of a personal compartment, index, currency section, calendar pad and memo pad.

* * *

Follow the Leader

Designed to run on bulldozed roads in jungles or on desert sands, diesel-electric trackless train has eight 20-ton freight cars, led but not pulled by a locomotive. Power derived from the locomotive drives electric motors and gear reduction equipment within the rims of the wheels to propel each car. Automatic steering device enables every car to follow the exact path of its predecessor.

* * *

Aluminum Insulator

Insulation material, made from aluminum foil and tough kraft paper, is easily installed. Ideal for homes, farms or industrial plant.

* * *

Bunk Shute

Wooden slide has gentle slope and goes from the top half of a double-decker bed unit to the floor. Makes getting "down" in the morning, both speedy and fun for the children.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

MOIRS, LTD., Halifax, consolidated net profit for 1952 was $151,472. In 1951, net loss was $346,734.

Capital expenditures in 1952 of over $150,000 resulted in greatly improved efficiency in candy plant operations, says President J. C. MacKeen. A total of $90,000 was provided for retirement of serial bonds.

"The 15% excise tax continues to be a source of great concern," says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$390,425	‡$145,446
Less: Bond int.	14,925	17,775
Depreciation	152,028	183,513
Income tax	72,000	......
Net profit	151,472	‡346,734
Less: Pref. divds.	87,750	87,750
Com. divds.	......	46,500
Surplus for year	63,722	‡480,984
‡Loss or deficit.		
Times Interest Earned:		
Before deprec.	26.16	nil
After deprec.	15.97	nil
Earnings per Share and Dividend Record:		
Preferred	$15.54	d$35.56
Paid (new)	9.00	9.00
Common	4.11	d28.03
Paid	nil	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$121,183	$65,356
Accts. rec. less res.	925,464	970,165
Tax refund. est.	......	125,000
Inventories	1,108,405	1,197,477
Total curr. assets	2,155,052	2,357,998
Def. chgs.§	18,616	21,691
Misc. assets	290	290
Fixed assets after depr.	1,493,391	1,487,756
Total assets	3,667,349	3,867,735
Bank overdraft	277,793	592,548
Accts., tax., etc., pay.	635,479	429,288
Divd. pay.	53,295	52,562
Ser. bonds due	90,000	95,000
Total curr. liab.	1,056,567	1,169,398
Invent. res.	400,000	400,000
Funded debt	360,000	450,000
Capital stock	990,500	990,500
Surplus	860,282	857,837
§Incl. in curr. assets in co's report.		
Working capital	1,098,485	1,188,600

Iron, Steel

MARITIME STEEL & FOUNDRIES LTD., New Glasgow, N.S., net profit of $106,259 for 1952, was 14.1% lower than 1951 net of $123,703.

Gross sales were approximately the same as in 1951, reports President Clyde F. Cameron, but increases in operating costs, particularly wages, resulted in lower profits.

In directors' opinion, says Mr. Cameron, 1953 will not be as profitable as 1952.

"There is a marked decrease in the demand for structural steel, due to a general recession in the maritime provinces in construction," says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net operating income	$311,145	$435,650
Less: Depr. & depl.	40,000	90,000
Income taxes	164,886	221,947
Net profit	106,259	123,703
Less: Pref. divds.	21,516	21,516
Com. divds.	8,578	8,578
Surplus	76,165	93,609
Earnings per Share and Dividend Record:		
Preferred	$29.55	$34.40
‡Paid	6.00	6.00
Common	19.30	23.28
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,750	$2,989
Accts. rec. less res.	480,684	459,716
Inventories	1,166,825	1,109,913
Total curr. assets	1,650,259	1,572,618
Prepd. exp.*	18,196	12,360
Fixed assets†	602,450	490,338
Total assets	2,270,905	2,073,316
Bank loan	645,000	595,000
Taxes pay.	109,686	101,947
Accts. pay. & accr. liab.	262,073	243,682
Total curr. liab.	1,016,759	940,629
Invent. & replace. res.	340,000	300,000
Capital stock	364,902	364,902
General surplus	549,244	469,785
†After deprec. of	352,110	308,078
*Incl. in curr. assets in co's report.		
Working capital	633,500	631,989

Mining

ONTARIO PYRITES CO. feels it is a "reasonable expectation" that work in 1953 will add materially to the ore picture. Sufficient funds are on hand to carry on this work for the balance of the year.

Ore reserves were estimated on Dec. 9, 1952, at 4,313,117 tons averaging 1.34% copper, 0.84% lead, 3.71% zinc, 0.020 oz. gold and 1.65 oz. silver. Of these reserves, 1,498,800 tons were for the Vermilion Lake property and averaged 1.58% copper, 1.08% lead, 4.73% zinc, 0.022 oz. gold and 1.68 oz. silver.

The Christie ore body section is stated to be open at both ends at the main Errington mine. The Vermilion Lake shaft was down to 450 ft. by the end of 1952 with additional levels to be established at 450, 600, 750 and 900 ft. Ore was established to 750 ft. depth by surface drilling.

Balance sheet as at Dec. 31, 1952, shows $841,649 current assets as against $216,839 current liabilities. A further $218,750 was received from a firm subscription for shares on Jan. 20, 1953. There were 5,029,477 shares issued before this last block was taken up.

MONETA PORCUPINE MINES experienced a loss of $10,968 in the year ended Mar. 31, 1953, after charging $23,255 of outside exploration to operating expenses. (Exploration expenses were deducted from surplus by the management).

Cash, accounts receivable and investments (at market value) less current liabilities amounted to $1,808,118 or 71 cents a share at March 31, 1953. Liquid assets were increased substantially in the past year, President C. C. Calvin reports.

A part of holdings in Dominion Magnesium was sold during the year at a substantial profit. Financial position is stated to place the company in a position to continue a vigorous search for new mines. Main activities were devoted to bringing Milnet into production with shipment of ore to Falconbridge started, December, 1952. A contract with DMPA provided for advance of part of capital expenditure funds to be retired on basis of 11.3 cents a lb. of nickel delivered. To May 31, 1952, 26,905 tons of ore had been shipped, averaging 1.77% nickel and 1.62% copper.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Oper. exps.	$40,007	$64,306
Less: Invest. inc.	29,039	20,970
Net loss & deficit	10,968	43,336
Earned per Share	d$0.004	d$0.017
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$533,416	$157,348
Accts. rec.	7,032	4,328
Bonds & stocks*	497,226	332,972
Total curr. assets	1,037,674	494,648
Mtge. rec.	9,400	14,000
Prep. chgs.	373	418
Inv. assoc. cos.	410,314	604,194
Invest., Milnet Mines	240,000	180,000
Properties	1,008,278	1,008,432
Plant & equip.‡	4,544	4,396
Total assets	2,710,583	2,306,088
Accts. & tax. pay.	2,810	2,708
Divds. etc. pay.	4,180	4,213
Total curr. liab.	6,990	6,921
Capital stock	1,686,969	1,686,969
Capital surplus	908,362	492,968
Earned surplus	108,262	119,230
‡After depr. of	16,786	16,675
*Market value	541,221	413,090
Working capital	1,030,684	487,727

Textiles

LONDON HOSIERY MILLS LTD., London, Ont., net profit of $18,887 for fiscal year ended March 31, 1953, was 51.4% higher than previous fiscal year's net of $12,475.

Volume of sales was about the same as the year before but dollar value was greatly reduced, reports President J. A. McKeeman.

Borg Fabrics Ltd., an associated company, came into production during the fiscal year, producing a deep pile synthetic fibre.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net earnings	$52,342	$40,894
Less: Deprec.	18,255	21,118
Inc. taxes	15,200	7,301
Net profit	18,887	12,475
Less: Cl. A divds.	36,000	36,000
Deficit for year	17,113	23,525
Earnings per Share and Dividend Record:		
Class A	$0.42	$0.28
Paid	0.80	0.80
Common	d0.21	d0.29
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & Dom. bds.	$211,180	$224,271
Accts., etc., rec.	86,775	77,214
Inventories	280,157	328,326
Total curr. assets	578,112	629,811
Prep. exp.§	12,509	15,542
Invests.	136,000	136,000
Misc. assets	1,765	2,257
Fixed assets*	137,421	118,054
Total assets	865,807	901,664
Bk. overdraft	60,000	96,050
Accts., tax, etc., p.	50,543	35,679
Divd. pay.	9,000	9,000
Total curr. liabs.	119,543	140,729
Capital stock	125,000	125,000
Earned surplus	621,264	635,935
*After depr. of	365,329	350,616
§Incl. in curr. assets in co's report.		
Working capital	458,569	489,082

Gislason-Reynolds New General Agency

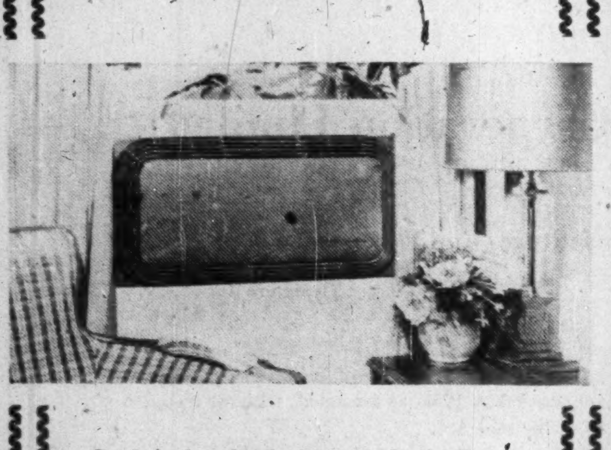
Gislason-Reynolds Ltd., a new general advertising agency has opened at 651 Church St., Toronto.

Guy H. Gislason, president, and John A. Reynolds, vice-president and treasurer, were most recently associated with the Toronto office of Ronalds Advertising Agency Ltd.

Hot?

DIAL YOUR OWN WEATHER

with a Carrier Room Air Conditioner



Don't be beat by the heat—A Carrier Room Air Conditioner keeps you refreshed, more comfortable—lowers humidity on muggy days—circulates clean air without drafts—filters out dust and dirt—relieves hay fever and asthma—cuts down irritating street noises—whisper-quiet operation—economical year round ventilation.

Order a Carrier Room Air Conditioner—at a new low price—from your nearest dealer today. Quick installation—5 year warranty. Other handsome Carrier models for larger rooms and offices. Carrier Engineering Ltd., Toronto — Montreal. Dealers in Principal Cities.

CALL YOUR CARRIER DEALER TODAY!

Carrier

Building a better

Ontario

NEW HOUSING DEVELOPMENT AT SCARBORO

A growing province needs more homes for growing families. And new homesites demand levelled land . . . ground contours changed . . . wide, safe streets for children to play . . . park areas cut out . . . and earth terraced to make young communities a proud place to live. Throughout Ontario, contractors are doing these vital jobs with "Caterpillar" Diesel tractors and earthmoving equipment.

At Scarboro, Ontario, MOHAWK CONSTRUCTION LIMITED, recently built roads to service a new housing project. And, as in the past, this firm used "Caterpillar" DW10 rubber-tired tractors and scrapers along with "Cat" D7 Diesel tractors to finish the work.

Next time you see a big, yellow "Caterpillar" giant shaping the land for tomorrow's homes, think of the work it does *Building a Better Ontario.*

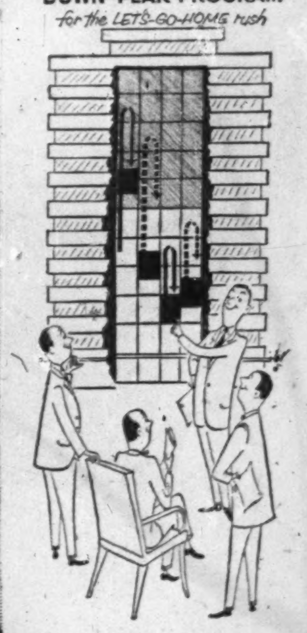
In ONTARIO . . . "Caterpillar" products are sold and serviced by Geo. W. Crothers Limited.

CROTHERS **'Caterpillar' DIESEL TRACTORS DIESEL ENGINES • MOTOR GRADERS EARTHMOVING EQUIPMENT**

Three addresses:

Leaside, Toronto 17, Ont. MA. 9101
Ottawa, 1545 Carling Ave. PA. 2-3489
Chatham, 380 Queen St. Tel. 3801

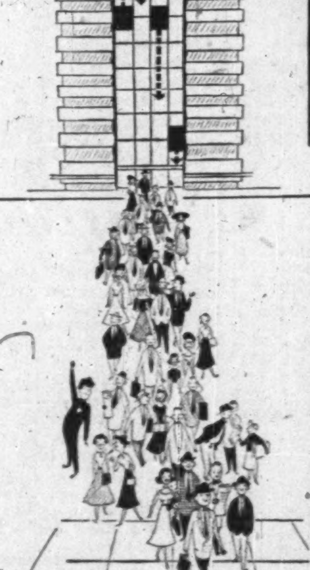
Otis AUTOTRONIC® *Without Attendant* ELEVATORING



SPEEDS THE HOME-RUSH TRAFFIC

Pleasantly surprises the once "forgotten man."

ADJUSTS TO TRAFFIC CHANGES



Autotronic—WITHOUT ATTENDANT—Elevatoring empties a building quickly with an "electronically versatile" Down-Peak program. Cars are time-dispatched from the upper terminal; and instant-dispatched from the lower terminal. Delayed up cars are reversed at their highest calls. When filled, down cars are expressed to the lobby by an automatic weighing device. All, to reduce round-trip time.

If lower floor traffic builds up, an electronic waiting-time totalizer initiates "zone return" operation. The building is divided into a high and a low zone. High-zone cars on down trips continue to answer calls until filled. They also answer all up calls. The low-zone cars concentrate entirely on down traffic. All cars reverse at their highest calls. When traffic evens off, cars are again time-dispatched from the upper terminal.

All through the Down-Peak program, the by-passed calls of the once "forgotten man" are timed and answered promptly by specially dispatched cars.

Autotronic—WITHOUT ATTENDANT—Elevatoring saves up to $7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Program selection can be supervised by the starter; or, as an optional feature, made completely automatic. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. Interested in a new or modernized installation? For further particulars enquire at any of our 21 Branch Offices across Canada or write direct to Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

The Financial Post

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How Gloomy Should You Get?

Look At Business Facts Tough On Pessimists

Financial Post staff writers and correspondents took a searching look at the key factors and sectors affecting Canada's economy this week. Following is their report by industries and areas. A summing up: some stiffening of competition, tighter money and a squeeze on profit margins, but, over-all, continued good business.

Pulp and Paper

Newsprint production averaged 99.3% of rated capacity for January-May period and is expected to remain close to recent levels. U. S. consumption up 3.5% in first five months and demand should continue strong. Canadian consumption above last year. Dollar shortages and European competition hitting exports.

Pulp market prospects uncertain and operations generally expected to stay below capacity levels. U. S. paper and paperboard production continues well above 1952, but Scandinavian producers have been cutting into Canadian pulp markets in U. S. and other countries. Unbleached sulphite shows the biggest drop from 1952, although sales have picked up since further price reduction earlier this year.

Seasonal demand patterns have become re-established in many other domestic paper products—fine, wrapping, paperboard—and sales should be at higher levels than the last half of 1952.

* * *

Textiles

Primary textile production may show further gains in the last half of 1953, after seasonally slow summer layoffs are over.

Woolen and worsted mills will be showing spring, 1954, lines in the next few weeks; some advance bookings have been very good.

Bale openings in the cotton industry up 17% in first five months of 1953 over same period of 1952 and, while activity has fallen off somewhat lately, producers are hopeful of fall upswing.

Synthetic output also up considerably from 1952 levels so far this year, but outlook is mixed.

Price advances for most goods unlikely due to continuing stiff competition both among domestic producers and with imports. Raw wool prices have been higher, but cotton has been steady and expected large crop this year may bring lower prices. Also, competition is keen in synthetics.

* * *

Company Earnings

First half earnings generally expected to be fairly good level. In some instances, larger-than-normal provisions for depreciation have reduced final net profit figures, but this has been possible only because earnings have been good.

Companies which have reported on first quarter in the main have told of higher sales and earnings. Among those who showed gains are public utilities, finance companies, oil companies, retailing firms, automobile manufacturers, chemical companies, beverage producers. Many textile firms have been reporting better business. While pulp and paper producers have reported lower earnings, comparison for most was with high level activity in early 1952; last half comparison should show up better with previous year. Base metals, lumber, some machinery and steel operations off.

Increasing competition in many industries as new facilities coming into operation (e.g. chemicals). Retailers expect tough time matching large volume, earnings of 1952 second half, the period which followed removal of credit restrictions. Textile firms still running into strong competition from imports. But though many company officials have been inserting cautious note in any forecasts, most appear to expect 1953 will be good year.

* * *

Retail Merchandising

The last six months of 1953 will likely see a series of high-pressure "special events"—bargain boosts and sales—as the larger retail firms try to match last year's sudden jump in credit buying.

Retailers will probably experience a decline in credit buying and a noticeable upswing in cash purchasing. Although much of the consumer's dollar is going into TV sets, homes and automobiles, there'll be plenty left over for the retail trade.

Last half 1952 after credit buying controls were lifted, credit retailers felt a 20% upsurge in business over the same period the year before. Even the most optimistic observers feel that the retailers will have a very hard time trying to match that increase this year. Trying to match last year's "abnormal" credit buying will mean increased advertising budgets.

In durable household appliances, businessmen have good reason for optimism. They expect a switch from the "saturated" fields of durable goods to other lines.

For example, TV sets have sold like hotcakes in the Windsor area, a field which is nearing saturation. Businessmen expect Windsorites to shift a comparative portion of their disposable income this year to items like dishwashing machines, driers and other expensive household items.

Hosiery (men's and women's) and lingerie is entering a field of tough competition. The demand is heavy, but manufacturers are turning out the supply slightly ahead of it.

* * *

Radio and TV

The TV boom is expected to continue well into the fall at least, with added impetus coming when London, Hamilton, etc., get their private stations. The industry is now looking for an annual output of 350,000-400,000 sets. Most of it is on time payments; too much credit and the tough competition pricewise spell trouble for some retailers if they aren't careful.

Radio sales are heavy in portables, clock radios, etc., as dealers push lines not directly competitive with TV in the home; trend is expected to continue.

* * *

Advertising

Hot competition in retail field is expected to boost advertising budgets this fall in all media. Said one agency: "Most of our accounts are planning expanded and intensified campaigns."

Arrival of private enterprise TV in fall and winter not expected to bite into other media for some time; admen say established media have done an important job by delivering carefully researched proof of their selling value, something TV has yet to do.

* * *

Fire, Auto, Casualty

Premium volume expected to hold at present levels. Sarnia tornado caused many to add Supplemental Clause to get windstorm protection.

Fire insurance volume going up with increased construction volume and costs.

Demand for casualty insurance increasing, particularly accident and sickness and ordinary liability, with losses moving up due to higher claims.

Total auto premiums will be higher, based on more cars, higher rates; also, agents are putting more pressure on motorists to insure up to higher limits on personal liability and property damage.

* * *

Life Insurance

Salesmen may have to work a little harder than in recent months, but present volume of insurance sales is expected to continue. New life sales Jan.-April about 11% over last year; policy loans and surrenders are at a conservative margin.

* * *

Banking

Bankers generally expect some leveling off, but business and industry on the whole will continue healthy, and bank business will reflect that condition.

In first six months of 1953 banks generally have been busy with brisk demand for loans. Current loans of all banks at April 30 were $3,372 millions, up $572 millions in year. Ratio of current and call loans to public deposits was 42.8%, up 2.3 points, but still not considered dangerous. Installment loans in some quarters are considered at about the limit. Bankers may take a second look before extending their loans.

Money will be harder to get in the next few months. Interest rates are firm but not showing much actual increase.

Total savings deposits went over the $5,000 million mark in February for the first time, and have gone up since then.

* * *

Construction

Industrial construction shows some weaknesses, but commercial construction will be much higher in last half of this year than same period last year.

Question mark is housing, always subject to change on short notice. Starts have been at annual rate of well over 100,000 units so far this year, but it's unlikely that that number of houses will actually be started. Mortgage approvals—tight at the moment—will likely taper off in fall, bringing starts this year somewhere short of 100,000 units, but above last year's total.

Construction costs will reflect slightly higher wages granted or being negotiated. Some materials down in price from last year; freight rate increases have eased some but generally prices are stable.

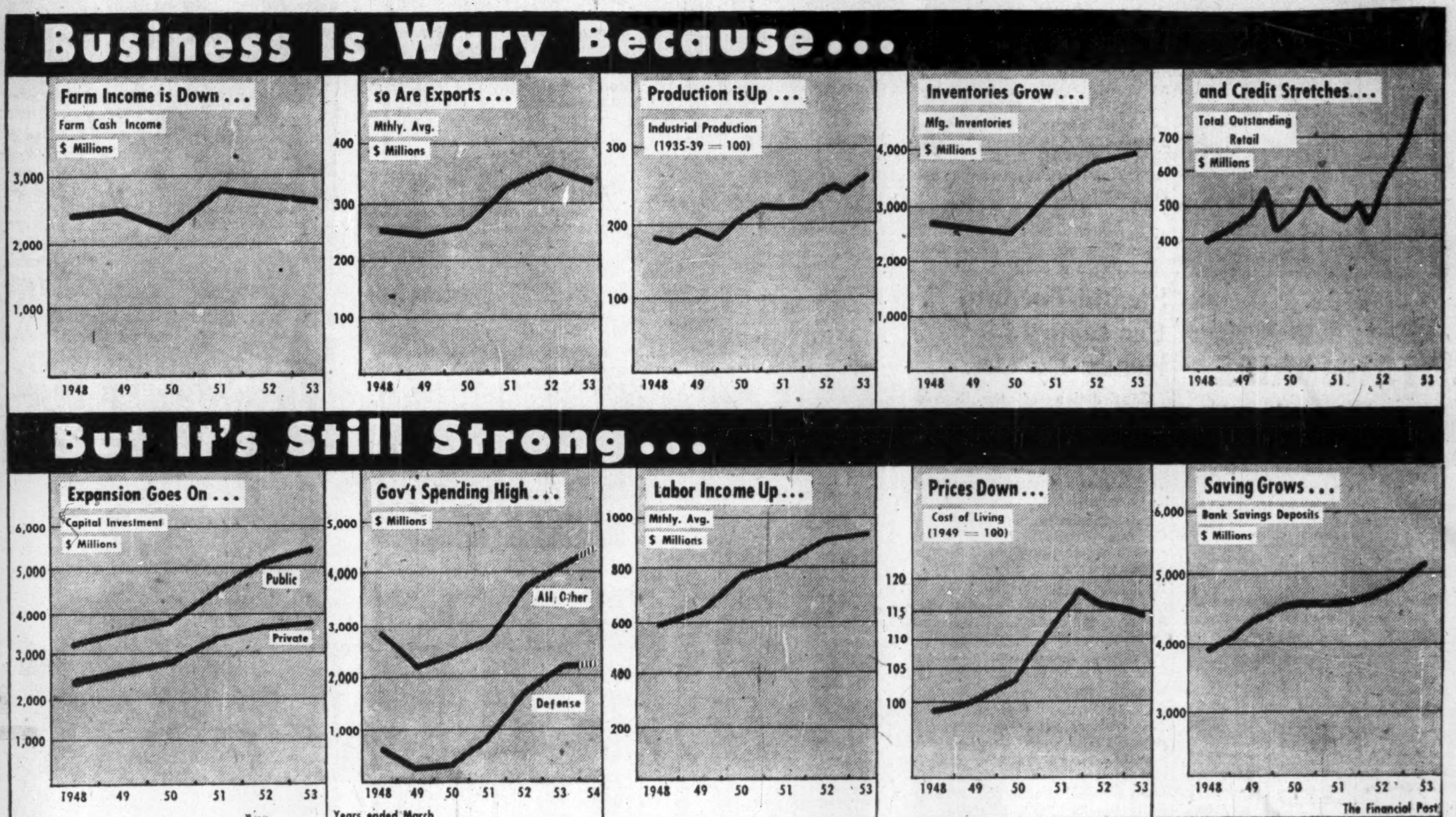
* * *

Autos

While exports by Canada's automotive industry have fallen off sharply from last year, five-month production figures show a sharp upswing in total output with production for the domestic market up some 40% for the 1952 five-month total.

Evidence of the faith auto manufacturers have in the industry's future lies in expansion plans of the "big three"—Chrysler, Ford and General Motors. Approximately $122 millions are being spent—$17 millions by Chrysler, $65 millions by Ford and an estimated $40 millions by General Motors.

Judging by factory output so far this year, last year's record production—433,000—seems almost sure to be broken.



Two reasons are being cited for the drop in auto exports this year:

—Overseas markets which were turned over to Canadian manufacturers by parent U. S. firms because of metal scarcities are being taken back;

—Shortage of dollars in customer countries and a development in those countries of automotive industries to conserve their dollars.

* * *

Steel

Canada's steel industry appears to be in a strong position, at least until the end of the year. A slump in demand that was expected in the third quarter is not looked for now until at least October and may not occur to any appreciable degree for the rest of the year.

There are still shortages in some isolated lines despite high production. With enlarged capacity now coming into play, output of pig iron and steel is setting new records. First-quarter production of steel ingots and castings totaled over one million tons compared with 928,000 tons in the same period last year. Pig iron output hit 708,360 tons in the first quarter; the comparative figure last year, 649,070 tons.

Scrap steel prices were beginning to slide somewhat early this month; one Hamilton steel mill pared its buying price by $3 a gross ton. The development comes after gradual withdrawal of steel mills from the scrap market in recent months. Some scrap dealers are now turning to exports as a market for their surplus material.

The steel supply situation for the rest of the year will depend to a large extent on defense spending. Despite increased production schedules, there has been little easing of supply. On items such as plates and sheets, mills are now booked solidly through the third quarter and there has been no indication of a slackening in new orders. Plates, cold rolled sheets and galvanized sheets are the most difficult to obtain while supply of steel bars varies—some are definitely tight, others show signs of easing.

European steel makers are offering more on the Canadian market but their prices are higher than U. S. and Canadian firms are quoting.

* * *

Exports

There does not seem much reason to expect any great change in the general export picture—although the year's total may be down on last year's record $4,344 millions.

For the first four months, exports were down about 10% in value. With prices on the average 4% below the same period of 1952, volume was down 8.7%. Major declines so far are in wood pulp, pulpwood and autos. Wheat (because of the Vancouver strike) and tobacco also were down.

In non-ferrous metals, increases in aluminum and copper; declines in lead and zinc.

U. S. buying more this year (largely because of resumed livestock shipments). Down significantly are purchases by U. K., other Commonwealth nations and Latin America.

* * *

Agriculture

Assuming crops stay good, sales will continue very high through this crop year. Only serious threats to markets are the large U. S. surpluses (The Financial Post, June 27) and the U. K. refusal to come into the International Wheat Agreement.

Livestock returns to farmers may be a little below last year. Very high prices for hogs compensating for smaller numbers available for marketing. High production in dairy items expected.

Net farm income last year-end may be about 20% below 1952—assuming average grain crops—but farmers' disposable income may be up with final payments on the 1952 crop to be made in the early fall.

* * *

Mining

Mining industry prospects for the second half are mixed.

Nickel and copper producers should find profits fairly close to peak levels. But without a sharp reversal in price trends, lead and zinc profits will likely continue at the unsatisfactory levels of recent months.

Gold mining is taking some new hope from the smaller premium on the Canadian dollar and signs that the inflation of supply prices is ending. But little immediate betterment in operating results is anticipated.

Uranium production will likely be at record levels in the second half with Eldorado's Ace mine in production.

Beaverlodge, Bathurst, Blind River, North Bay and Maniwaki will likely cause exploration to continue at high levels as long as weather continues favorable.

* * *

Oil

Western Canada oil production will climb higher in the second quarter with completion of the Trans-Mountain pipeline scheduled for August. Ability to produce oil runs in excess of present available markets and the new Trans-Mountain pipeline—and the extension of the Interprovincial line to Sarnia—will mean year-round markets and a vastly increased oil production.

Field exploration and development programs will probably run at about the same level as last year or a little higher.

The New U. S. Outlook

WASHINGTON (Staff)—Business experts of the U. S. Government show themselves remarkably more confident about the second half of 1953 than they did three months ago.

One of the main reasons lies in the latest survey of business investment intentions for the third quarter. Earlier indications were that a general slowing-up might be sparked by a reduced level of business expansion. Now the Commerce Department has found that business investment in plant and equipment will reach about $7 billions in the third quarter; and it is expected that the fourth quarter's investment will remain high.

Present estimates show first quarter capital expenditures at $6.1 billions, about the same as 1952; second quarter at $7.2 (compared with $6.8 last year) and the third quarter at $7 billions (compared with $6.2 last year).

The official surveys of business intentions are fully confirmed by the current state of order books. In the average, orders on hand amount to about five times current monthly sales. The pre-Korea average was between two and three times current sales.

In some lines of business—notably the manufacture of components for electrical machinery—orders run as high as 9-10 months' sales. In most of the producers' goods, orders represent a higher percentage of sales than they did this time a year ago.

In consumers' goods, however, unfilled orders are still a little behind 12 months ago, though remaining high.

With the increased prospects for business investment goes a more modest decrease in government spending than some people had expected earlier in the year. Fears that a truce in Korea will bring a sharp reduction are discounted. If and when reduced government spending begins to make itself felt on the economy—perhaps about the end of this year—the effect will be offset by some tax reductions, including the end of the excess profits tax.

Personal incomes after taxes are still rising from last year's levels. Wage increases, some already settled and some expected, will tend to keep this up. The reduction in farm incomes is only of the order of 5%. Consumer spending is running at a rate of $227.7 billions a year compared with $215 billions at the same time last year.

The future level of consumer spending will largely depend, it is believed, on pricing policy. With little backlog of consumer demand, both production and sales have to depend largely on current demand. The stimulation of demand will be even more highly competitive than it is now; and some observers expect a drastic paring of profit margins to maintain sales volume.

What's In View For Major Cities

Vancouver

B. C. business is watching closely two major factors: (1) lumber wage negotiations now in conciliation; (2) the general trend in the U. S. and world conditions, directly reflected in health of B. C.'s main industries, which have to export.

Retail business has eased slightly from first three months. There are a few soft spots.

Car business, after a good start, turned softer in May. New car sales for all B. C. up to end of May were 15,208 (9,285 last year). In May, Vancouver dealers sold only 10 more new cars than May last year.

Reported the head of a big Ford agency in Vancouver: Used car stocks are heavy, despite tremendous promotion. Business is basically strong, but intensely competitive, and firms will likely make less profit because of this. Normal seasonal factors will likely lower volume a little.

Crops: Okanagan fruit looks fairly good. Strawberry crop is heavy in Fraser Valley and Vancouver Island, but cool weather has cut it lately. Vegetables look good. Berries (including strawberries) are excellent, calls have gone out for workers as far as Prairies.

Forests: Sawmills working to near capacity. Logging is not so busy, although fairly steady.

Mining: Lots of exploration, but the industry badly needs a new discovery like those of New Brunswick. Mines haven't got labor troubles, but production of lead and zinc is still curtailed.

Purchasing agents in Vancouver area say business prospects remain high but they're watching their inventories because they expect prices to soften.

* * *

Edmonton

General crop outlook bright, recent rains have given splendid reserve for the vital growing period in the next two or three weeks. Excessive rainfall in Southern Alberta early in the season delayed seeding there.

Another big grain crop is in sight for Peace River district, which produced more than 40 million bu. last year. On the whole, Alberta wheat acreage appears to have decreased, while gains have been made for all coarse grain.

Employment outlook good for the balance of the year. Large labor force has been absorbed without difficulty, despite the number of newcomers seeking work. There will be seasonal lay-offs but no serious jobless problem is indicated.

At June 18, 533 male jobs available at Edmonton employment office and 1,526 applicants, many not suited for certain employment; 711 female vacancies, and 785 women unplaced.

Retailers are confident heavy volume of sales will continue for balance of year.

While car sales have been good, a seasonal falling off is expected later in the year.

Regina

Although the Saskatchewan oil hunt has become increasingly important, and this year an estimated record 1,200 development and exploration wells are expected to be drilled in the province, Regina's boom conditions still stand or fall on wheat.

Latest figures from the National Employment office here show 978 jobs open in the Regina area and only 373 persons looking for work. There are shortages of workers in almost every field, with construction hardest hit. Carpenters and painters are at a premium.

Building has been slowed to some extent by frequent rains, but the city has issued 790 building permits, with a value of more than $8 millions up to the end of May, more than double last year's record figure. Another $2 millions worth of permits expected this month.

Auto dealers have waiting lists for most models, with delays on delivery running as long as six weeks. Sales are higher than last year's record.

Farm implement sales are at least as high as last year. Some companies report sales running as much as 20% above last year's record.

Retail sales running above last year's record, both in value and volume.

Two signs of weaknesses: increasing volume of credit sales, and the fact that prosperity depends on a single commodity—wheat.

In general, seeded crop outlook is first rate.

* * *

Winnipeg

In most retail lines business is from 5% to 8% better than last year.

Some furniture and appliance stores putting on high pressure sales to move big inventories at reduced prices, on time.

Used car business is so depressed it may catch some marginal dealers. Most new car dealers have sales for delivery as late as August.

Crops: Wheat acreage will be 300,000 acres below 1952, partly offset by sowings of coarse grains. Probably from 100,000 to 150,000 acres where no crop of any kind can be sown because the season is too late. With any kind of normal weather crops are able to stand a comparatively long siege of dry weather if it does come.

Employment: Nearly every employable person who wants work either has it or can get it. Wages are good. Getting competent female help is nearly hopeless. No present signs of lay-offs or disputes in heavy industries.

Life Insurance: For most companies, April and May were about the best months ever.

Investment dealers say business just as good as last year; strictly brokerage houses report it is down.

Home building: going ahead on bigger scale than last year and is expected to give an impetus to the house furnishing business for the fall trade.

Straws in the wind: Credit business has come to near record peak and is probably about stabilized.

* * *

Saint John

Crop is average or better with shortages of farm help being experienced and expected to continue.

Mining boom is aiding seasonal employment in Bathurst district.

Past winter poorest since war's end for local waterfront workers, with result that workers' income for rest of year will not balance for average postwar year.

Prospects for increased tourist trade, considerable building and heavy construction work and no apparent lay-offs in any local plants.

Retail trade being maintained at high level.

Car sales ahead of last year, but business becoming more competitive for both new and old cars. Sales of old models appear about normal.

* * *

Halifax

All indications point to continued high business level. Wet weather delaying seeding but planting will equal last year. Substantial increase in apple crop anticipated, dairy production up, poultry even.

Employment registration down 600 with shortage in skilled labor.

Construction industry continuing very busy.

Fishing industry surmounting past difficulties, inventories decreasing and substantial improvement in sight this fall although lobster industry hard hit by storm damage, catch off and prices up.

Retail trade is satisfactory; grocery sales 10% above last year. New car sales exceed supply, used car sales slow. Finance companies report collections satisfactory.

* * *

St. John's

Next six months may well be the most prosperous in Newfoundland's history. Summer is normally a heavy spending period in construction, mineral exploration and similar fields; spring and autumn in Newfoundland are always big business periods, supplying fishermen, then resupplying to carry them over the winter and buying their fish.

All primary industries—fisheries, forestry and mining—are operating at high levels. New fresh fish plants are going up continually and implementation of the recent report of the Fisheries Development Committee has added impetus to the trade.

Pulp and paper mills are operating at capacity, as are existing mines, although Buchans zinc-lead-copper mines has struck some price drops.

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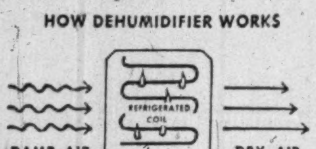

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Sun Life During 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Sun Life Assurance Co. of Canada in 1952 reduced its holdings of common stocks from 5% to 4.7% of invested assets, and preferred stockholdings from 1.9% to 1.8%. Stocks were carried at a total of $110,977,233 on the balance sheet at Dec. 31, 1952; of this total, $79,880,187 represented common stocks.

During the year, in its holdings of Canadian stocks, Sun Life:

—Added one new stock, Consolidated Mining & Smelting Co. of Canada common.

—Increased its holdings of four common stocks: Bell Telephone, Aluminium Ltd., International Nickel and Powell River Co.

—Reduced its holdings of three preferred issues: Shawinigan Water & Power Co. 4% and 4½%, and Greenshields-Hodgson-Racine Ltd. 6%.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
Shaw. Water & Pwr. 4%	2,600	—150
Do. 4½%	3,850	—225
Southern Can. Pwr. 6%	560	......
Can. Celanese Ltd. $1.75	9,548	......
Can. Cottons Ltd. 6%	12,347	......
Greenshields-Hodgson-Racine Ltd. 6%	5,251	—630
COMMON STOCKS:		
Bell Telephone	17,040	+2,340
Shaw. Water & Power	15,000	......
Stormont Electric Lt. & P.	1,500	......
Aluminium Ltd.	30,000	*+4,052
Asbestos Corp.	18,000	......
Can. Westinghouse Co.	403	......
Cons. Mng. & Smeltg.	4,800	+4,800
Dom. Textile Co.	91,876	......
Imperial Oil Ltd.	82,875	......
Internat. Nickel of Can.	5,300	+2,900
Internat. Petroleum Co.	40,000	......
Morrison Brass Corp.	2,375	......
Ogilvie Flour Mills Co.	550	......
Penman's Ltd.	490	......
Powell River Co.	11,600	+2,600
Sherwin-Williams of Can.	245	......
Steel Co. of Canada	38,910	......
Bank of Montreal	24,760	......
Can. Bank of Commerce	4,680	......
Royal Bank of Canada	16,300	......

*Adjusted for 2-for-1 stock split in 1952.

The company's invested assets at year-end consisted of 72.4% bonds, 13.7% mortgages, 4.4% policy loans, 6.5% stocks, 0.9% real estate and 2.1% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952	1951	1950	1949
	%	%	%	%
Bonds:				
Government	27.7	29.9	33.7	37.1
Municipal	4.2	3.9	3.4	3.3
Other	40.5	39.2	37.7	35.4
Total	72.4	73.0	74.8	75.8
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	13.7	12.9	12.0	10.5
Total	13.7	12.9	12.0	10.5
Policy Loans	4.4	4.3	4.1	4.1
Stocks:				
(a) Preferred	1.8	1.9	1.9	2.3
(b) Common	4.7	5.0	4.9	4.9
Total	6.5	6.9	6.8	7.2
Real Estate	0.9	1.0	1.0	1.0
Other	2.1	1.9	1.3	1.4
Grand Total	100.0	100.0	100.0	100.0

Sarnia-Toronto Products Line Ready By Oct.

Construction of the Sarnia-Toronto products pipeline of Sun-Canadian Pipe Line Co. has been started. Completion is scheduled for around Oct. 1, when Sun's new Sarnia refinery is scheduled to be completed.

Initial maximum capacity of the line will be 17,500 bbl. a day with a single pumping station at Sarnia; maximum ultimate capacity would be, with installation of additional pumping stations, 35,000 b/d. Estimated cost is around $6 million.

Previous announcement of the construction of the line was made several months ago by Sun Oil Co. Since then, Sun and Canadian worked out an agreement to make the undertaking a joint venture. A new company — Sun-Canadian Pipe Line Co. — has been formed to construct and operate the 8-in., 200-mile line.

The line will connect with Sun Oil Co.'s refinery now under construction, and with Canadian Oil Co.'s refinery, both at Sarnia, Ont. The line will provide a year-around outlet at Hamilton, London and Toronto and will eliminate dependence upon Great Lakes transportation which becomes icebound in winter. William C. Kinsolving will serve as president of the new corporation. He will also continue as president of Sun Pipe Line Co., a wholly owned subsidiary of Sun Oil Co., Philadelphia.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Western Oils

SUNSET OILS operating profit was slightly lower at $61,472 ($88,251) in the year ended March 31, 1953. But after all charges net was more than double at $61,411 or 3.6 cents a share.

The third interest in McConset-Leduc Syndicate (carried at $5) yielded a $62,430 revenue and Sunset's share of reserves is estimated to exceed 380,000 bbls.

Turner Valley production from two wells was stated to be well maintained with a continuation of profitable operation expected for some years.

In addition to an interest held in 12 quarter-sections at Drumheller a participation was acquired in 1,200 acres secured by Alberta Pacific Consolidated from Socony-Vacuum Exploration Co. An unproductive test well was drilled at no cost to the company but the acreage is being retained. A seismic survey has been completed by Canada-Cities Service Petroleum Corp. on the company's 20,000-acre reservation in the Antelope Hills. A 12½% interest will be held in lands leased and a test well is expected to be drilled in the near future.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Prod'n rev.	$66,729	$72,636
Less: Royalties	18,018	19,053
Add: Other rev.	3,322	3,588
McConset proceeds	62,430	65,788
Total net rev.	114,463	123,009
Less: Oper. exps.	21,065	18,496
Depreciation	5,230	6,507
Inc. taxes	26,696	9,755
Net prof. before w/o	61,472	88,251
Less: Develop. w/o	61	61,406
Net profit after w/o	61,411	26,845
Earned per Share:		
Before w/o	$0.037	$0.053
After w/o	0.036	0.016
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$149,142	$97,691
Accts., etc., rec.	14,005	15,941
Total curr. assets	163,147	113,632
Investments	81,064	56,309
Def. & prep. chgs.	1,239	1,094
Prop. int. in McCon.	13,373	15,986
Leases etc., less depr.	65,628	65,628
Plant & equip.	6,603	7,834
Total assets	331,054	260,483
Total curr. liab.	20,594	10,598
Capital stock	394,800	394,800
Less: Deficit	84,340	144,915
Working capital	142,553	103,034

M.A.F. Shares Split 4-for-1

Effective June 30, shares of Mutual Accumulating Fund have been split 4-for-1. Split was approved by shareholders earlier this year (The Financial Post, April 25).

It will not be necessary for shareholders to turn in their certificates, said Secretary A. K. G. Reid. Subdivision will be effected by delivery to each shareholder of three additional shares.

Form Agricultural Chemicals Assn.

Formation of an organization to foster, "in a manner consistent with the public interest," progress and development of industries in Canada which produce and distribute agricultural chemicals, has been announced at Montreal.

Known as the Canadian Agricultural Chemicals Association, the organization has a membership representing 14 firms across Canada. Others will be invited to join. One important function of the new association will be encouragement of research aimed at improvement of production, distribution and consumption of agricultural chemicals. President is J. H. D. Ross, agricultural department, Canadian Industries Ltd., Montreal.

Grand & Toy Start Profit Sharing Plan

A profit-sharing plan, in which some 200 employees will be eligible to share in 20% of net operating profits, has been inaugurated by Grand & Toy Ltd., office suppliers, Toronto. The 20% will be set aside to provide group life and sickness insurance benefits and retirement income.

The plan was developed in conjunction with Wm. M. Mercer Ltd., consultants and actuaries.

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MR. P. H. VINK

Mr. P. H. Vink has been elected to the Board of Directors of Philips Industries Limited and has been appointed Vice-President and General Manager of the company. Mr. Vink comes to his new position from the Philips Company in Holland, where he was a Director in charge of Sales Promotion. In that capacity he has travelled widely in many countries in this Hemisphere, the Far and Near East, and Europe. *

World Bank Would Offer Regular Bond Issues Here

WASHINGTON (Staff) — The International Bank for Reconstruction and Development—commonly known as the World Bank—would like to make regular bond issues in Canada, President Eugene R. Black tells The Financial Post.

"We would like to borrow in Canada once or even twice a year," said Mr. Black, "but we're not likely to make an issue this year with the bond market in its present state."

The World Bank made one Canadian issue in February, 1952. It was for $15 millions in 10-year bonds bearing 4% and issued at par. It was fully subscribed and Bank officials say that one feature was the high proportion of bonds which went to individual investors.

At the time, the 4% interest rate was higher than the going rate in New York. Mr. Black explained that the Bank is prepared to pay a little more for its money in centres outside New York. But the margin must not be too great, he said. In present circumstances, neither Canada nor the U. S. offer attractive prospects.

Swiss Issue

The Bank has just made an issue in Switzerland on more favorable terms than it could have got in New York. An issue of 50 million Swiss francs (about $11 millions) was oversubscribed nearly twice over. It bears a 3½% coupon and was issued at 99%. The bonds are callable in whole or part on or after July 1, 1963, and fall due in 1968. This is the third World Bank issue to be sold in Switzerland. The others were also 3½%, but one was for 12 years and the other for 10.

Switzerland and Canada are the only countries other than the U. S. where freely convertible exchange can be borrowed. The object of World Bank borrowing is to increase the funds available for investment in under-developed countries.

Its original funds came from the portion of member governments' assessments but all the dollar funds available from this source have now been used.

The only way to increase the available dollar capital (apart from loan repayments) is to borrow or to use the Bank's own reserves, which now exceed $100 millions. World Bank issues are, in effect, guaranteed by all the governments as members of the Bank.

Working profits came to nearly $16 millions last year and they will be more this year. But the Bank is still set on building up its reserves rather than using these accumulated earnings for reinvestment.

Emphasis on Development

In the early years after the war much of the International Bank's effort went into reconstruction loans, particularly in Europe. Now all its emphasis is on development. To a small conference of financial editors and reporters here the Bank's French economist, Leonard Rist, explained its view that "the postwar period is over." In the years since the war, he said, most of the movements of international capital had been to promote the movement of trade. Long-range investment had played only a minor part.

Now, Mr. Rist said, the need for trade loans was decreasing; but there was a great opportunity for development loans. Private investment could take advantage of existing opportunities. But the role of the World Bank was to create opportunities.

Among many instances, typical are power projects (including, incidentally, $75 millions for Brazilian Traction, guaranteed by the Government of Brazil); a railway and highway system in Colombia; harbor improvements in Siam; rehabilitation of two million acres of rich arable land in the Central Provinces of India.

The underdeveloped countries, Mr. Rist, emphasized, offer the world great new markets. They are looking for economic development and are trying to increase their productive capacity. But they can only provide expanded markets, if capital movements can be kept going.

No Equity Investment

The Bank is not allowed to invest in equities and its loans have to have a government guarantee. It never puts up money for a project without a scrutiny by the best experts it can find; and once the project is launched it sees to it that the necessary managerial and technical staff is employed.

Loans to date amount to $1,590 millions. Just over $1 billion is lent for 25 years and over; nearly $500 millions for 15 to 25 years and about $100 millions for less than 15 years.

Reconstruction loans in the early period took nearly half a billion. More than $400 millions is in electric power projects; $232 millions in transportation; $153 millions in agriculture and forestry; and $144 millions in industry.

Europe has received nearly half the loans to date, and Latin America one quarter. Other major loans were $150 millions for Australia, $113 millions for India, and $30 millions for Pakistan.

Additional projects in Latin America and possibly elsewhere are expected to be approved later this year.

C. G. MILES

has been elected a director, Gordon Mackay & Co.

Toronto to L.A. Air Tourist Service Now

The first air tourist service for Canadians going to the U. S. is being inaugurated July 1 by American Airlines as part of their 1953 expansion of Canadian operations.

Also in the cards, possibly for November, is the use of giant DC-6's on American Airlines' Toronto-New York service, replacing the twin-engined Convair.

The tourist service will mean a Toronto to Los Angeles flight by DC-6 will cost $200 return ($271), and $125 one-way ($144.25). DC-6 tourist flights will also be available to Boston from Toronto $54 return, $27.50 single ($57 and $30.25). Both flights are via Buffalo.

On the Toronto-New York run, the DC-6's hoped for, will come off trans-continental service where they are being replaced by DC-7's. This will not cut the flight time of the present Convairs (1 hr. 45 min.), but will give the airline 57 seats (Convair 40) and passengers the added comfort of a lounge.

In April, American Airlines started expansion of their Canadian services with new services from Toronto to Boston via Buffalo and Toronto direct to Rochester, Syracuse and Albany.

Since the service to Albany started it has proved a boon to businessmen who formerly had to spend two days on a trip because of the train connections involved.

BOOKS FOR BUSINESSMEN

CCH CANADIAN INCOME TAX ACT 19th edition 1953, consolidated to prorogation of Parliament May 14, 1953; 350 pages, including index published by CCH Canadian Ltd. Toronto and Montreal; $2.50.

This 1953 edition of this standard tax reference brings up to date the information contained in previous issues; sets out the full text of the Canadian Income Tax Act with amendments passed at the 1953 session. As in previous years it gives also the full text of analagous provisions of the former Income War Tax Act. The whole is well indexed with cross reference table. It gives tax agreements between Canada and the United States, United Kingdom, Sweden, South Africa and New Zealand. It is standard equipment for lawyers, accountants and everybody concerned with income taxes.

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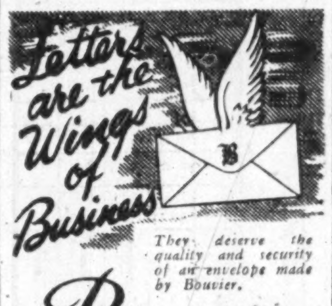

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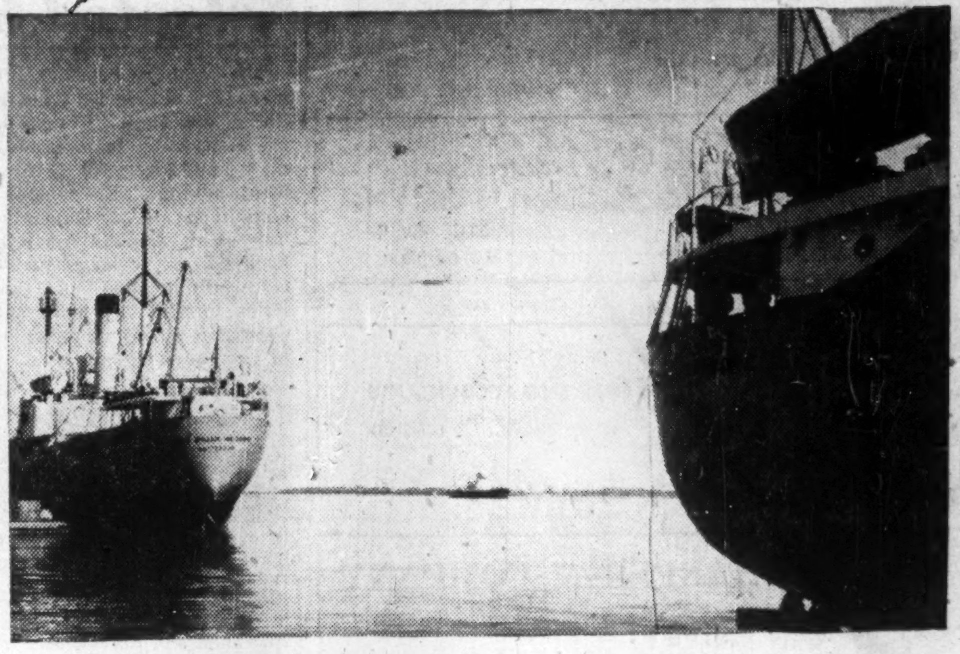

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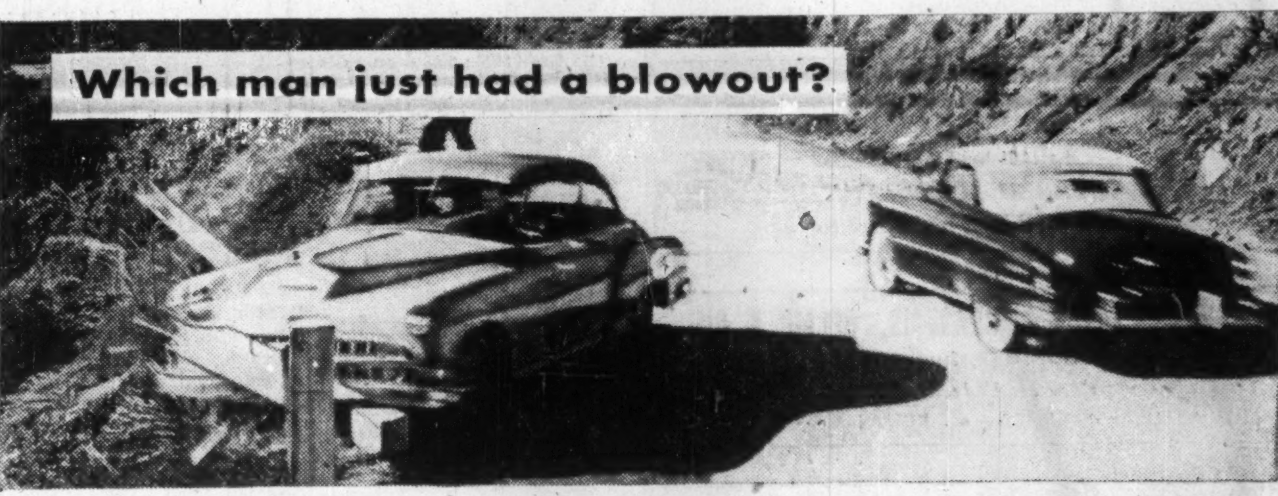

BOTH OF THEM! But only *one* man is in danger! When *his* single-chamber tire and tube ripped open, his car dropped to the rim and lurched out of control! He's lucky if he has no more serious results than an expensive repair bill. He could end up in the hospital.

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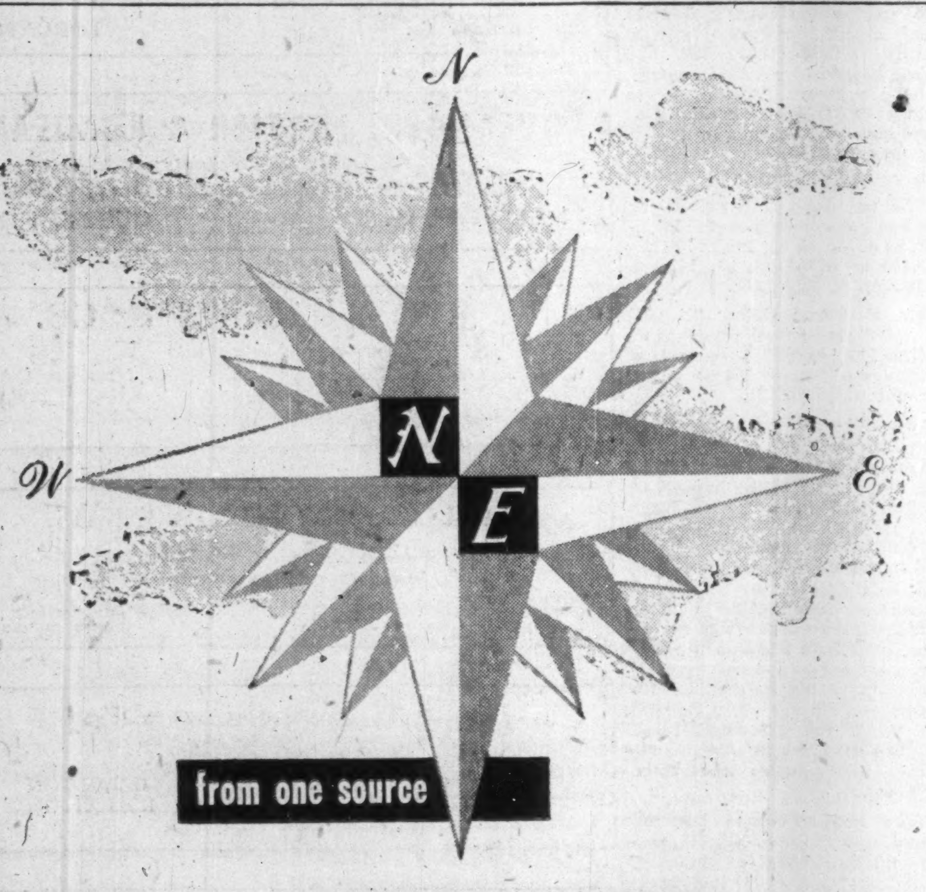

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Pacific Pete

At recent market price of $10⅛, Pacific Petroleums common selling 70% above UV level, leaving possible rise of 78% before reaching overvaluation level. 1952-53 high $15¾, low $9.45. No dividends being paid.

Company continues to write off virtually all its income against exploration and development, allowing it to extend and improve quality of its holdings. Provincial Government exploration and drilling credits were used to a large extent to meet leasehold and reservation carrying charges of $683,363 in year ended Feb. 28, 1953.

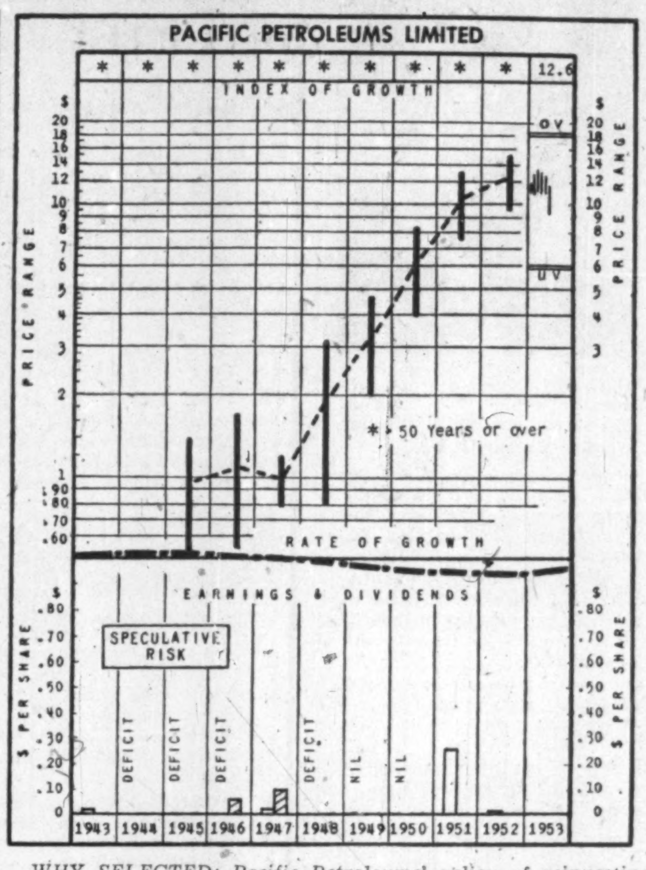
Company also provided $154,563 depletion on producing properties and wrote off $474,776 exploratory costs, leaving nominal net profit of $7,402.

Management expects revenues from currently producing oil properties to increase substantially with completion late this year of Trans Mountain Oil Pipe Line and extension of Interprovincial Pipe Line. Net return from wells last year $723,839.

Net acreage interest at Feb. 28 2,721,072 acres, down from 3,324,393 a year earlier. Gross acreage interest rose to 6,449,339 (6,013,077).

Excluding substantial holdings of Westcoast Transmission shares, Pacific Pete's holdings of oil and gas securities at Feb. 28 had market value $10.6 millions in excess of cost to company.

U. S. hearings on Westcoast application to pipe natural gas into U. S. Pacific northwest continuing. Distributing companies repsenting 70% of prospective markets indicated in testimony their preference for and support of Westcoast's application.



WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres, or ¾ acres per share), suggesting eventual large earnings return. Through its interests in Canadian Atlantic Oil and Peace River Natural Gas, the company should capitalize on the development of natural gas.

Placer Dev.

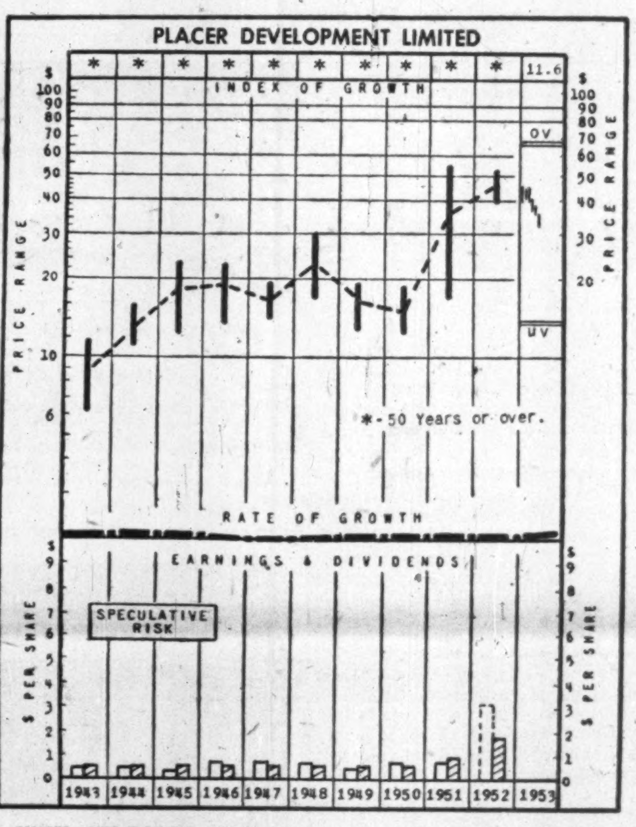
Current chart shows that at recent $36-a-share market price, Placer Development selling 157% above UV level, with 78% rise still possible before reaching OV level.

1952-53 high $52 a share; low $31. Yield at $36, on basis of $1.75 paid in '52, 4.86%; 5.55% on basis of $1 semiannual rate of last two payments.

Annual report for year ended April 30, 1953, not yet available, but company expected to show earnings well above 60c a share (not consolidated) earned in previous year. Provision for depreciation and depletion, and tax liability, big factors in final figure.

Earnings of subsidiary, Canadian Exploration, have been reduced below earlier expectations by lower base metal prices, but production growing and tungsten output ahead of contract level (company has contracts for total tungsten output at favorable prices until June, 1958).

Coronet Oil, also wholly owned, expected to show increased earnings.



WHY SELECTED: Following end of World War II, Placer Development inaugurated a policy of diversification that is broadening earnings base and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

B. A. Oil Sales Increase By 8%

British American Oil Co. product sales showed an increase of approximately 8% for the first six months of 1953 as compared with same period last year. The increase is especially significant, President Ole Berg, Jr., stated, in that it was made at a time of reduced sales of heating oils due to mild weather, and of late seeding in Western Canada.

Transportation facilities available to the company will be further enlarged when B-A Canada joins the world-wide deep-sea fleet of nine tankers under charter. This tanker, launched in June at shipyards in Japan, is expected to be ready for transport of crude oil by late fall. Its capacity will be 150,000 bbls.

Recent B-A drilling activity in Western Canada has brought results. In the Clive area of Alberta B-A has completed an additional well in the D-3 formation in conjunction with another company, and is in process of completing another well. Locations have been staked for two more development wells on which contractors are currently moving in. In addition, B-A is drilling one well in the area west of Leduc field, an outpost well in the Glen Park area on a recently acquired quarter section of Crown acreage, and two other wildcats in Alberta.

B-A's new grease plant at Clarkson, Ont., which began operating recently, is expected to attain full production within the next few weeks. Plant will have an annual output of 15 million lb. of high quality automotive and industrial greases, sufficient to meet the growing demands of B-A consumers from coast-to-coast.

A dividend increase of 5c a share was declared for the second quarter. Although this increase concerns only the quarter ending June 30, it is the intention of the company, subject to developments, to put dividends on a basis of 70c a share annually instead of the previous 50c.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

NATIONAL GROCERS CO. net profit of $594,552 for year ended March 28, 1953, was 9.7% less than previous fiscal year's net of $658,136.

Sales were at an all-time high despite the fact that competition for sales was keener than in any recent year, reports President H. L. McNally. Expenses other than labor were lower, both in dollars and in percentages of sales, than in previous year.

Decreases in commodity prices caused a reduction of $39,414 in earnings, says the president, compared with an increase of $182,949 in previous year through advancing commodity prices.

Company's building, merchandise and equipment at Orillia were destroyed by fire March 12, 1953. Loss was fully covered by insurance, and customers of Orillia branch are being served by Toronto branch pending completion of a building now under construction.

INCOME ACCOUNT

Years Ended:	Mar. 28 1953	Mar. 29 1952
Net earnings	$1,365,556	$1,690,400
Less: Deprec.	255,898	259,718
Int. (net)	3,394	12,546
Inc. tax res.	551,126	760,000
Add: Tr. from inv. res.	39,414	......
Net profit	594,552	658,136
Less: Pref. divds.	214,138	214,335
Common divds.	295,852	295,852
Surplus for year	84,562	147,949
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.11	$4.61
Paid	1.50	1.50
Com.: Earned	1.29	1.50
Paid	0.60+0.40	0.60+0.40

CONDENSED BALANCE SHEET

As at:	Mar. 28 1953	Mar. 29 1952
Cash	$324,137	$372,070
Accts. rec., etc.	2,766,603	2,675,162
Inventories	5,157,731	5,022,532
Total curr. assets	8,248,471	8,069,764
Prepd & def chgs.ᴬ	61,982	75,917
Fixed assets‡	2,282,432	2,347,949
Total assets	10,592,885	10,493,630
Accts. & taxes pay.	2,584,223	2,568,854
Divds. pay.	97,906	97,916
Total curr. liab.	2,682,129	2,666,770
Conting. res.	250,000	250,000
Capital stock	3,150,652	3,151,152
Surplus	4,510,094	4,425,708
‡After depr. & land val. adjust. of	2,469,839	2,314,446
ᴬIncl. in curr. assets in co's report.		
Working capital	5,566,332	5,402,994

Public Utilities

UNITED FUEL INVESTMENTS LTD., Hamilton, Ont., consolidated net profit of $736,699 for year ended March 31, 1953; was 23.2% lower than previous fiscal year's net of $959,311.

Gross revenue from coke sales decreased 15.2% due to a decline of 8.3% in volume of sales and reduction of $1.41 per ton in average price received, reports President D. P. Rogers. Increased supply of coke and reduction in demand led to competitive conditions in the solid fuels market.

Volume of gas sales was up approximately 1.5% over previous fiscal year, with gross revenue from this source 0.5% higher. Gas rates were increased effective March 1, 1953.

Reduction in the demand for and selling price of benzol was main reason for $23,894 decrease in gross revenues from sales of tar and other residuals produced in coke manufacturing, says the president. Other income was up $3,446, mainly due to increase in net profit from handling coal over company's dock for other importers.

Gross cost of gas produced and purchased was down $153,071, and all other production costs decreased $16,143.

Appliance sales amounted to $364,610, an increase of some 30%, says Mr. Rogers.

During the year, the remaining $400,000 of 3¾% Series B bonds due Dec. 1, 1955-56, were called for redemption and retired Jan. 8, 1953. Balance of $40,000 in reserve arising from exchange on sale of these bonds in U. S. funds was transferred to earned surplus.

Company's contract to obtain natural gas from Union Gas Co. of Canada has not become operative, but is being maintained pending further development, says the president.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Gr. rev. from sales	$8,347,830	$9,930,673
Net oper. profit	1,970,303	2,564,910
Less: Depreciation	324,211	331,967
Bond interest	103,517	134,756
Income tax res.	790,000	1,120,000
Bond & loan exp.	15,876	18,876
Net profit	736,699	959,311
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	69,689
Common divds.	90,000	90,000
Surplus for year	307,010	529,622
Times Bond Interest Earned:		
Before depr.	19.03	19.03
After depr.	15.90	16.57
Earnings per Share and Dividend Record:		
Class A	$8.19	$10.66
Paid	3.00	3.00
Cl. B & common	2.92	4.32
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & Dom. bds.	$2,029,442	$2,214,189
Accts. rec.	860,805	923,601
Inventories	1,262,558	1,184,131
Total curr. assets	4,152,805	4,321,921
Misc. assets	436,099	459,706
Fixed assets*	9,752,600	9,947,230
Total assets	14,341,504	14,728,857
Accts., etc., pay.	427,944	564,041
Taxes	513,081	671,257
Total cur. liabs.	941,025	1,235,298
Funded debt	2,300,000	2,700,000
Exchange res.	......	40,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	4,391,124	4,044,114
*After depr. of	6,516,231	6,236,463
Working capital	3,211,870	3,086,623

Peak Revenue Year In N.B., Debt Reduced

From Our Own Correspondent

FREDERICTON—For the first time in the annals of provincial financing, New Brunswick's revenues passed the $50 million mark, Provincial Secretary-Treasurer Patterson disclosed in his first public annual financial statement.

Besides disclosing record expenditures almost equaling that figure, the report shows a revenue surplus for the 14th year in a row and a reduction in the provinces net debt.

Mr. Patterson announced that for the fiscal year ended March 31, 1953, revenues on current account, on a gross basis, had amounted to $50,295,715 and expenditures, on a gross basis, totaled $49,923,966, leaving a surplus of $372,649. He pointed out that the surplus had been arrived at after expenditures of a capital nature, totaling $5,211,727, had been charged to revenue account. In the previous fiscal year the sum of $2,671,394 for capital projects had been charged in a similar manner.

Debt Reductions

The net debt of the province showed a decrease from $114,401,667, as of March 31, 1952, to $112,153,409 as of March 31, 1953—a reduction of $2,248,258.

Mr. Patterson stated: "It will be noted that actual revenues of $50,295,715 exceeded estimated revenues of $46,492,094 by a net amount of $3,803,621.

"On the other hand certain revenues fell short of the budget estimates: game licenses by $75,536, due largely to the imposition by United States of an embargo on import of all wild animals as a result of the outbreak of foot and mouth disease in Canada last fall; fishing leases by $51,072, as a result of changing the payment date for lease rentals from March 1 to April 1. In addition the federal contribution towards expenditures under the national health grants and old age assistance did not reach the estimated level, but this is offset in part by reduced expenditures for these purposes.

"The net difference between actual expenditures of $49,923,066 and the budget estimates of $45,175,903 was $4,747,163. Most of the over-run is accounted for by capital expenditures charged to revenue totaled $5,211,727 — almost $3.5 millions more than was included in the estimates. This pay-as-you-go policy was made possible through the buoyant revenues for the period.

Mtl. Commission Bonds Sell Well

MONTREAL (Staff) — A new $3,651,000 issue of Montreal Metropolitan Commission serial bonds has been sold. The issue was offered publicly by a syndicate headed by Credit Interprovincial Ltd. and carries coupon rates of 4%, -¼% and 4½%.

The 1954-60 maturities were offered to yield 4.35%, the 1961-65 maturities 4.50% and the 1966-71 maturities 4.86%.

Proceeds will be used to repay bank loans incurred by the commission in making advances to member municipalities. Two other groups of dealers had tendered and the Credit Interprovincial Syndicate was awarded the issue with a price of 96.21, an effective interest cost to the commission of 4.819%.

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July Dividends $48.2 Millions

Dividend payments in July (as declared at June 26), total $48,245,147, as compared with $49,534,431 in July, 1952. One of the major factors in the decrease is the reduction by Consolidated Mining & Smelting Co. of its distribution from $14,743,481 in July of last year to $9,828,987 this year.

Payments declared by 195 industrial issues will total $30,454,691; last July, 230 industrial stocks distributed $28,332,087. Dividends of $12,916,739 will be paid by 12 mining companies, down from distribution of $16,922,356 by 14 mines in July, 1952.

Twelve oil companies will pay out $2,052,319, as against payments of $1,615,994 by 13 such companies a year ago. In the financial group, 52 stocks will bring a total of $2,821,398 to their holders, compared with $2,663,994 paid by 61 financial issues in July last year.

Dividends declared to date in 1953 amount to $321,731,980, compared with $329,405,068 in the same seven months of 1952.

Following is a list of payments for July as compiled by The Financial Post from records now available.

Monthly Dividends

	1953 $	1952 $
January	56,375,681	63,173,827
February	28,045,037	28,679,287
March	57,715,583	60,442,912
April	36,705,372	34,499,722
May	12,233,148	12,026,968
June	82,412,012	81,047,921
July	48,245,147	49,534,431
Total	321,731,980	329,405,068

Industrials, Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. new	.25q	1	291,270
Do. pfd.	.37½q	1	393,906
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Anglo-Can. Pulp	.50	7	525,000
Anglo-Nfld. Dev.	.15q	3	824,762
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Ash Temple 6% pfd.	1.50	1	3,750
Assoc. T. & T.	†1.00q+‡2.00	1	2,674,729
Atlantic Whole. A	.10q+▲.10	2	15,000
Do. B	.10q+▲.10	2	1,500
Barber-Ellis pf.	1.75s	15	2,100
Beatty Brs.	.10q+▲.25	2	104,250
Beaver Lumber A	.25q	2	19,592
Do. pref.	.35q	2	26,250
Belding Corticelli	.15q	2	11,488
Do. pref.	.17½q	2	14,857
Belgium Stores 5% pf.	.25q	1	3,698
Bell Telephone	.50q	15	4,813,505
Bickle Seagrave pf.	1.50q	2	3,735
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	2	5,901
B. C. Elec. 5% pf.	.63q	2	63,000
Do. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	314,319
B. C. Power A	.40q	15	496,000
B. C. Tele. ord.	.50q	1	320,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.18¾q	15	89,063
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Butterfly Hose. pf.	3.50s	30	1,036
Canada Bread	.10a	2	20,000
Do. 5% pfd.	.62½q	2	15,625
C. Crushed & Cut S. pf.	1.50q	2	7,500
Canada Iron	.30q	2	144,833
Can. Nor. Power	.15q	25	60,000
Can. Steamship pf.	1.25s	2	286,563
Can. Varnish 5% pfd.	.31¼q	1	5,000
Candn. Breweries	.25q	2	581,530
Candn. Canners	.50q	2	234,068
Candn. Cottons	.35	2	48,479
Do pref.	.30q	2	49,578
Can. Fairbanks pfd.	1.50q	15	16,168
C. Food Prod. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q	1	377,690
Can. Ice Mach.	.10	2	5,000
Do. A	.20q	2	5,000
Can. Industries	.20q	31	1,411,816
Do. pref	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Vickers	.25q	15	132,500
Can. West. Lumber	.12½q	15	399,194
Can. Westinghouse	.50q	2	286,781
Can. Wire. Box A	.37½q	1	19,093
Do. B	.25s	1	14,774
Celtic Knit.	.50s	10	13,500
B. J. Coghlin	.20q	31	14,330
Comb. Enterprises pf.	1.25q	15	9,688
Cons. Paper	.75s	23	1,924,609
Cons. Press A	.15½	1	16,250
Consumers' Gas	.20q	2	291,104
Detroit & Can. Tun.	†.40q	10	158,709
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	2	360,000
Do. pfd.	1.12½q	15	88,200
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15	2	386,156
Do. pref.	1.75q	15	33,961
East. Bakeries 4% pf.	1.00q	15	5,000
Easy Washing	.05q+▲.05	2	15,311
Empire Brass pfd.	.27½q	15	15,791
Enamel & Heat.	.10q	31	11,800
Estabrooks pfd.	.26q	15	12,021
Fittings Ltd. A	.30s	1	14,767
Flash Fast pfd.	.25q	15	4,288
Foundation Co.	.15q	24	63,084
Fraser Cos.	.25q	27	556,526
Do. 4¾% pfd.	1.19q	1	16,947
Gatineau Power	.30	1	498,744
Do. 5% pfd.	1.25	1	152,450
Do 5½% pfd.	1.38	1	48,300
Gen. Bakeries	.10s	15	25,000
Gen. Prods. A & B	♦stk. div.	14	......
Goderich Elev.	.50s+▲.50	2	84,006
Goodyear Tire 4% pf.	.50q	31	75,579
Gord. & Belyea A	1.00q	2	11,000
Do. B	1.00q	2	925
Do. 6% pfd.	1.50q	2	979
Greening Wire	.05q	2	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20q	2	23,120
Hendershot Paper	.25q	2	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75	1	9,375
Hunt's A & B	.25s	6	33,995
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	2,108
Intercol. Coal pref.	4.00s	2	6,400
Int. Bronze pfd.	.37½q	15	37,500
Inter. Metal A	.40q	2	75,3255
Do pref	1.12½q	2	33,535
Inter. Milling pref.	†1.00q	15	48,162
Inter. Power	.60q	15	117,420
Interprov. Brick A	2.00q+‡2.00	2	1,496
Jam. Pub. Serv. com.	.25q	2	33,750
Do. 7% pf.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	2	225,000
Laprairie 6% pf.	1.50q	2	11,250
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pr. 5% pf	.25q	1	12,500
Lowney Co., W. M.	.25q	15	51,798
Mailman Corp. 5% pf.	1.25q	31	18,051
Maple Leaf Gardens	.50s	15	73,558
Maple Leaf Milling	1.25q	1	83,050
Maritime Tele.	.20q	15	229,812
Do. 7% pfd.	.17½q	15	26,250
McBrine, L. pfd.	.50s	1	10,000
Mersey Paper 4½% pf.	1.25q	2	86,737
Do. com	*stk. div.	1	......
Minn. & Ont. Paper	†.50q	2	672,271
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	2	12,031
Monarch Knit.	▲▲	2	......
Do. 4½% pref.	1.12½q	2	4,821
Mtl. Locomotive	.20q	1	140,000
Montreal Telegraph	.40q	15	20,000
Moore Corp.	†.22½q	2	475,205
Do. 4% pfd	.25q	2	31,616
Do. A & B pfd.	†1.75q	2	10,348
Mountroy Ltd.	.15q	2	22,500
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% Jun. pf.	.0125q	2	750
Natl. Grocers	.15q+▲.40	1	162,719
Do pref	.37½q	1	53,537
Natl. Hosiery A	.05q	2	1,005
Do. B	.17	2	39,303
Natl. Steel Car	.37½q	15	263,250
Niag. W. Weav.	.50q	2	58,500
N. S. Light & Pr. ord.	.25q	2	72,737
Oakville Wood 6% pf.	1.50q	2	3,222
Ogilvie Flour	.25q	2	150,000
Page-Hersey Tubes	.75q	2	522,828
Pwr. Corp. 1st pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Price Bros. pref.	2.00s	1	100,000
Que. Tel. pf.	.25q	1	18,686
R & M Bearings A	.28q	2	1,960
Renold-Cov. A	.28q	1	4,873
Robertson, P. L.	.50q	1	32,667
Do. pf.	.50q	1	9,897
St. Law. Corp.	.50q	24	551,357
Saguenay Pr. 4¼% pf.	1.06q	1	42,365
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,550
Silverwood A	.15q	2	74,946
Do B	.10	2	44,121
Slater, N. pfd.	.53q	15	6,095
H. Smith Paper	.25q	30	428,652
Do. pref	.50q	30	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Standard Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn, G.	.25q+▲.05	2	33,600
Do. pref.	.50q	2	5,000
Tay., Pear. & Car.	.20	2	30,187
Thrift Stores	.25q	2	41,672
Tip Top Tailors	.15q	2	18,000
Toronto Iron	.20q	2	7,720
Do. A	.20q	2	17,500
Tuckett Tobacco pf.	1.75q	15	35,000
Viau Ltd.	.50q	2	29,167
Wabasso Cotton	.25q	2	87,379
H. Walker	.75q	15	2,172,012
Waterous	.10q	15	9,948
Watson, Jack	.20q	2	10,000
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Weston, Geo. com.	.25q	1	171,474
Wilsil	.30q	2	40,710
Wood, Alex. Ltd.	.15q	16	22,800
Do pfd.	1.50q	2	6,000
Woods Mfg.	♦♦stk div.	24	......
Total			30,454,691
Mining Companies			
Anglo-Huronian	.25s	23	375,000
Campbell Red Lake	.05	28	199,975
Cochenour W.	.04	10	118,466
Cons. Smelters	.40+▲.20	15	9,828,987
Dome Mines	.17½q	30	340,667
Giant Yellowknife	•.20	15	800,000
Preston. E. Dome	.04s	15	120,000
Sigma Mines	.20s	28	200,000
Sylvanite Gold	.04s+▲.02	2	197,970
Ventures	.15	24	263,112
Wright-Harg.	.03q+▲.02	2	275,000
Yellowknife Bear	•.04	28	192,562
Total			12,916,739
Oil Companies			
Brit. Amer. Oil	.17½	2	1,393,374
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
General Pete.	.10s	6	40,000
Do A	.10s	6	69,653
McColl-Front. pref.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A	.50s	2	34,318
Do. B	.50s	2	13,378
Supertest P. c. & ord.	.40s	15	286,110
Do. B pref.	1.25q	15	32,315
Total			2,052,319
Financial			
Br. Mtge. & Trust	4.00s	2	40,000
Brockville Tr. & Svgs.	.62½q	2	6,500
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.60	2	210,000
Can. Trust	.80s	2	80,000
Can. Gen. Invest.	.27½q	15	165,162
Cent. Can. Inv.	.10q	2	25,000
Do. pfd.	2.50s	2	59,472
Chartered Trust	.25q	2	12,500
Commonwealth Int.	.05q	15	94,573
Continental Life	1.20	15	12,000
Crown Life	5%	2	27,625
Crown Trust	1.25q	2	15,844
Deb. & Sec. Corp. pf.	2.50s	2	26,680
Dom. Square	1.00q	15	46,900
Ensign Ins.	1.80s	2	9,000
Excelsior Life	4%s	2	10,000
Gt.-West Life	.50	2	50,000
Guaranty Trust	.15q	..	30,000
Huron & Erie Mtge.	1.50	2	60,000
Do. 20% pd.	.30	2	15,000
Imp Life $10 par	.37½q	1	37,500
Invest. Found. pfd.	.75q	15	15,284
Lambton Loan	1.50s	2	23,692
Laurentide A	.12½q	31	5,188
Do B	.10	31	10,000
Do. pfd. 6%	.30q	31	7,500
Do pfd. 5%	.25q	31	6,250
London Can. Inv. pf.	.75q	1	18,485
Manufacturers Life	.85s	2	127,500
Monarch Life 40% pd.	6%s	2	23,124
Mtl. C. & D. Bank	.40	2	80,000
Montreal Trust	.20q	15	80,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	1.50	1	18,366
Ont. Loan & Deb.	••.25	2	62,500
People's Cr Sec.	.25a	15	27,501
Premier Trust	1.00	2	11,516
Sterling Trusts	.30q	2	14,103
Sun Life Assur.	.75q	1	150,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge.	1.25q+▲.25	2	29,595
Traders Finance A	.50	2	407,499
Do. B	.50	2	120,000
Do. 4½% pfd.	1.12½q	2	39,375
Union Accept. pf.	.15q	1	8,250
United Bond & Share	.35s	15	9,225
Un. Fuel Inv. 6% pf.	.75q	2	67,500
Do. B	1.00	2	69,689
Do. com.	1.00	2	90,000
Waterloo Tr. & Svgs.	.60s	2	45,000
Western Assur. pfd.	1.20s	2	18,000
Total			2,821,398
Grand Total			48,245,147

♦♦One cl. B 4% noncum. red. pf. sh. ($1 par) for ea. sh. held. Red. Aug. 24, 1953.
♦1 sh. 3% noncum. redeem. 2nd pfd. ($1 par) for ea. cl. A or B sh.
▲▲Divd. deferred.
q—Quarterly. s—Semiannually.
a—Annually. •Initial. †N. Y. funds.
▲Extra. ‡On arrears.
*Stk. divd. of one 5% cum. red. pfd. sh. ($100 par) for ea. 33⅓ com. shs. held.
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MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

Barvue Mines

Not long ago The Financial Post carried an article predicting much better earnings for Barvue Mines. I would appreciate very much if you could provide some details on recent operating results.

Barvue Mines had an operating profit of $300,163 for the month of May which was by far the best month to date. Production was worth $525,081 or $4.26 a ton for the month and mine costs were only $1.82 per ton treated. Milling rate averaged 4,270 tons daily.

Under terms of the company's bond issue, $40 a ton of concentrate produced is set aside in a sinking fund and this payment for May amounts to over $200,000 as well. Provision for interest payments on the bonds would also come out of operating profits. In addition, provision on a pro rata basis was to be made to cover current trade debts and loans from Golden Manitou and others. There is a very substantial indebtedness but the company's marketing contract appears to assure that this can be entirely repaid during the contract period.

Actually the company could treat 6,000 tons daily rather than the 4,270 tons reported for May, but this would mean producing zinc beyond that which could be marketed at the price of 17½c a pound; the company has not tried to force the production rate. Should the price of zinc rise, however, the company could step up both output and profit.

A. C. CARTER

has been appointed general manager, Cossor (Canada) Ltd., Halifax.

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July Dividends $48.2 Millions

Dividend payments in July (as declared at June 26), total $48,245,147, as compared with $49,534,431 in July, 1952. One of the major factors in the decrease is the reduction by Consolidated Mining & Smelting Co. of its distribution from $14,743,481 in July of last year to $9,828,987 this year.

Payments declared by 195 industrial issues will total $30,454,691; last July, 230 industrial stocks distributed $28,332,087. Dividends of $12,916,739 will be paid by 12 mining companies, down from distribution of $16,922,356 by 14 mines in July, 1952.

Twelve oil companies will pay out $2,052,319, as against payments of $1,615,994 by 13 such companies a year ago. In the financial group, 52 stocks will bring a total of $2,821,398 to their holders, compared with $2,663,994 paid by 61 financial issues in July last year.

Dividends declared to date in 1953 amount to $321,731,980, compared with $329,405,068 in the same seven months of 1952.

Following is a list of payments for July as compiled by The Financial Post from records now available.

Monthly Dividends

	1953 $	1952 $
January	56,375,681	63,173,827
February	28,045,037	28,679,287
March	57,715,583	60,442,912
April	36,705,372	34,499,722
May	12,233,148	12,026,968
June	82,412,012	81,047,921
July	48,245,147	49,534,431
Total	321,731,980	329,405,068

Industrials, Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. new	.25q	1	291,270
Do. pfd.	.37½q	1	393,906
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Anglo-Can. Pulp	.50	7	525,000
Anglo-Nfld. Dev.	.15q	3	824,762
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Ash Temple 6% pfd.	1.50	1	3,750
Assoc. T. & T. †1.00q+♦42.00		1	2,674,729
Atlantic Whole. A .10q+▲.10		2	15,000
Do. B .10q+▲.10		2	1,500
Barber-Ellis pf.	1.75s	15	2,100
Beatty Brs. .10q+▲.25		2	104,250
Beaver Lumber A	.25q	2	19,592
Do. pref.	.35q	2	26,250
Belding Corticelli	.15q	2	11,488
Do. pref.	.17½q	2	14,857
Belgium Stores 5% pf.	.25q	1	3,698
Bell Telephone	.50q	15	4,813,505
Bickle Seagrave pf.	1.50q	2	3,735
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	2	5,901
B. C. Elec. 5% pf.	.63q	2	63,000
Do. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	314,319
B. C. Power A	.40q	15	496,000
B. C. Tele. ord.	.50q	1	320,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.18¾q	15	89,063
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Butterfly Hose. pf.	3.50s	30	1,036
Canada Bread	.10a	2	20,000
Do. 5% pfd.	.62½q	2	15,625
C. Crushed & Cut S. pf.	1.50q	2	7,500
Canada Iron	.30q	2	144,833
Can. Nor. Power	.15q	25	60,000
Can. Steamship pf.	1.25s	2	286,563
Can. Varnish 5% pfd.	.31¼q	1	5,000
Candn. Breweries	.25q	2	581,530
Candn. Canners	.50q	2	234,068
Candn. Cottons	.35	2	48,479
Do pref.	.30q	2	49,578
Can. Fairbanks pfd.	1.50q	15	16,168
C. Food Prod. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q	1	377,690
Can. Ice Mach.	.10	2	5,000
Do. A	.20q	2	5,000
Can. Industries	.20q	31	1,411,816
Do. pref	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Vickers	.25q	15	132,500
Can. West. Lumber	.12½q	15	399,194
Can. Westinghouse	.50q	2	286,781
Can. Wire. Box A	.37½q	1	19,093
Do. B	.25s	1	14,774
Celtic Knit.	.50s	10	13,500
B. J. Coghlin	.20q	31	14,330
Comb. Enterprises pf.	1.25q	15	9,688
Cons. Paper	.75s	23	1,924,609
Cons. Press A	.15¼	1	16,250
Consumers' Gas	.20q	2	291,104
Detroit & Can. Tun.	†.40q	10	158,709
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	2	360,000
Do. pfd.	1.12½q	15	88,200
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15	2	386,156
Do. pref.	1.75q	15	33,961
East. Bakeries 4% pf.	1.00q	15	5,000
Easy Washing .05q+▲.05		2	15,311
Empire Brass pfd.	.27½q	15	15,791
Enamel & Heat.	.10q	31	11,800
Estabrooks pfd.	.26q	15	12,021
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pfd.	.25q	15	4,288
Foundation Co.	.15q	24	63,084
Fraser Cos.	.25q	27	556,526
Do. 4¾% pfd.	1.19q	1	16,947
Gatineau Power	.30	1	498,744
Do. 5% pfd.	1.25	1	152,450
Do. 5½% pfd.	1.38	1	48,300
Gen. Bakeries	.10s	15	25,000
Gen. Prods. A & B ♦stk. div.		14	......
Goderich Elev. .50s+▲.50		2	84,006
Goodyear Tire 4% pf.	.50q	31	75,579
Gord. & Belyea A	1.00q	2	11,000
Do. B	1.00q	2	925
Do. 6% pfd.	1.50q	2	979
Greening Wire	.05q	2	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20q	2	23,120
Hendershot Paper	.25q	2	7,500
Hornet, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75	1	9,375
Hunt's A & B	.25s	6	33,995
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	2,108
Intercol. Coal pref.	4.00s	2	6,400
Int. Bronze pfd.	.37½q	15	37,500
Inter. Metal A	.40q	2	75,3255
Do pref	1.12½q	2	33,535
Inter. Milling pref.	†1.00q	15	48,162
Inter. Power	.60q	15	117,420
Interprov. Brick A 2.00q+♦2.00		2	1,496
Jam. Pub. Serv. com.	.25q	2	33,750
Do. 7% pf.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	2	225,000
Laprairie 6% pf.	1.50q	2	11,250
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pr. 5% pf	.25q	1	12,500
Lowney Co., W. M.	.25q	15	51,798
Mailman Corp. 5% pf.	1.25q	31	18,051
Maple Leaf Gardens	.50s	15	73,558
Maple Leaf Milling	1.25q	1	83,050
Maritime Tele.	.20q	15	229,812
Do. 7% pfd.	.17½q	15	26,250
McBrine, L. pfd.	.50s	1	10,000
Mersey Paper 4½% pf.	1.25q	2	86,737
Do. com. *stk. div.		1	......
Minn. & Ont. Paper A	†.50q	2	672,271
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	2	12,031
Monarch Knit.	▲▲	2	......
Do. 4½% pref.	1.12½q	2	4,821
Mtl. Locomotive	.20q	1	140,000
Montreal Telegraph	.40q	15	20,000
Moore Corp.	†.22½q	2	475,205
Do. 4% pfd.	.25q	2	31,616
Do. A & B pfd.	†1.75q	2	10,348
Mountroy Ltd.	.15q	2	22,500
F. C. Myers 5% pf.	1.25q	2	2,300
Do. 5% Jun. pf.	.0125q	2	750
Natl. Grocers .15q+▲.40		1	162,719
Do. pref.	.37½q	1	53,537
Natl. Hosiery A	.05q	2	1,005
Do. B	.17	2	59,303
Natl. Steel Car	.37½q	15	263,250
Niag. W. Weav.	.50q	2	58,500
N. S. Light & Pr. ord.	.25q	2	72,737
Oakville Wood 6% pf.	1.50q	2	3,222
Ogilvie Flour	.25q	2	150,000
Page-Hersey Tubes	.75q	2	522,828
Pwr. Corp. 1st pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Price Bros. pref.	2.00s	1	100,000
Que. Tel. pf.	.25q	1	18,686
R & M Bearings A	.28q	2	1,960
Renold-Cov. A	.28q	1	4,973
Robertson, P. L.	.50q	1	32,667
Do. pf.	.50q	1	9,897
St. Law. Corp.	.50q	24	551,357
Saguenay Pr. 4¼% pf.	1.06q	1	42,365
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,850
Silverwood A	.15q	2	74,846
Do B	.10	2	44,121
Slater, N. pfd.	.53q	15	6,095
H. Smith Paper	.25q	30	428,652
Do. pref	.50q	30	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Standard Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn, G. .25q+▲.05		2	33,600
Do. pref.	.50q	2	5,000
Tay., Pear. & Car.	.20	2	30,187
Thrift Stores	.25q	3	41,672
Tip Top Tailors	.15q	2	18,000
Toronto Iron	.20q	2	7,720
Do. A	.20q	2	17,500
Tuckett Tobacco pf.	1.75q	15	35,000
Viau Ltd.	.50q	2	29,167
Wabasso Cotton	.25q	2	87,379
H. Walker	.75q	15	2,172,012
Waterous	.10q	15	9,948
Watson; Jack	.20q	2	10,000
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Weston, Geo. com.	.25q	1	171,474
Wilsil	.30q	2	40,710
Wood, Alex. Ltd.	.15q	16	22,800
Do pfd.	1.50q	2	6,000
Woods Mfg. ♦♦stk div.		24	......
Total			30,454,691

Mining Companies

Company:	Rate $	Date	Amount
Anglo-Huronian	.25s	23	375,000
Campbell Red Lake	.05	28	199,975
Cochenour W.	.04	10	118,466
Cons. Smelters .40+▲.20		15	9,828,987
Dome Mines	.17½q	30	340,667
Giant Yellowknife	■.20	15	800,000
Preston E. Dome	.04s	15	120,000
Sigma Mines	.20s	28	200,000
Sylvanite Gold .04s+▲.02		2	197,970
Ventures	.15	24	268,112
Wright-Harg. .03q+▲.02		2	275,000
Yellowknife Bear	■.04	28	192,562
Total			12,916,739

Oil Companies

Company:	Rate $	Date	Amount
Brit. Amer. Oil	.17½	2	1,393,374
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
General Pete.	.10s	6	40,000
Do A	.10s	6	69,653
McColl-Front. pref.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A	.50s	2	34,318
Do. B	.50s	2	13,378
Supertest P. c. & ord.	.40s	15	286,110
Do. B pref.	1.25q	15	32,315
Total			2,052,319

Financial

Company:	Rate $	Date	Amount
Br. Mtge. & Trust	4.00s	2	40,000
Brockville Tr. & Svgs.	.62½q	2	6,500
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.60	2	210,000
Can. Trust	.80s	2	80,000
Can. Gen. Invest.	.27½q	15	165,162
Cent. Can. Inv.	.10q	2	25,000
Do. pfd.	2.50s	2	59,472
Chartered Trust	.25q	2	12,500
Commonwealth Int.	.05q	15	94,573
Continental Life	1.20	15	12,000
Crown Life	5%	2	27,625
Crown Trust	1.25q	2	15,844
Deb. & Sec. Corp. pf.	2.50s	2	26,680
Dom. Square	1.00q	15	46,900
Ensign Ins.	1.80s	2	9,000
Excelsior Life	4%s	2	10,000
Gt.-West Life	.50	2	50,000
Guaranty Trust	.15q	[illegible]	30,000
Huron & Erie Mtge.	1.50	2	60,000
Do. 20% pd.	.30	2	15,000
Imp. Life $10 par	.37½q	1	37,500
Invest. Found. pfd.	.75q	15	15,284
Lambton Loan	1.50s	2	23,692
Laurentide A	.12½q	31	5,188
Do B	.10	31	10,000
Do. pfd. 6%	.30q	31	7,500
Do. pfd. 5%	.25q	31	6,250
London Can. Inv. pf.	.75q	1	18,485
Manufacturers Life	.85s	2	127,500
Monarch Life 40% pd.	6%s	2	23,124
Mtl. C. & D. Bank	.40	2	80,000
Montreal Trust	.20q	15	80,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	1.50	1	18,366
Ont. Loan & Deb.	■■.25	2	62,500
People's Cr. Sec.	.25a	15	27,501
Premier Trust	1.00	2	11,516
Sterling Trusts	.30q	2	14,103
Sun Life Assur.	.75q	1	150,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge. 1.25q+▲.25		2	29,595
Traders Finance A	.50	2	407,499
Do. B	.50	2	120,000
Do. 4½% pfd.	1.12½q	2	39,375
Union Accept. pf.	♦.15q	1	8,250
United Bond & Share	.35s	15	9,225
Un. Fuel Inv. 6% pf.	.75q	2	67,500
Do. B	1.00	2	69,689
Do. com.	1.00	2	90,000
Waterloo Tr. & Svgs.	.60s	2	45,000
Western Assur. pfd.	1.20s	2	18,000
Total			2,821,398
Grand Total			48,245,147

♦♦One cl. B 4% noncum. red. pf. sh. ($1 par) for ea. sh. held. Red. Aug. 24, 1953.
♦1 sh. 3% noncum. redeem. 2nd pfd. ($1 par) for ea. cl. A or B sh.
▲▲Divd. deferred.
q—Quarterly. s—Semiannually.
a—Annually. ■Initial. †N. Y. funds.
▲Extra. ♦On arrears.
*Stk. divd. of one 5% cum. red. pfd. sh. ($100 par) for ea. 33⅓ com. shs. held.
■■Initial after 5-for-1 stock split.

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Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between income and capital appreciation.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

Barvue Mines

Not long ago The Financial Post carried an article predicting much better earnings for Barvue Mines. I would appreciate very much if you could provide some details on recent operating results.

Barvue Mines had an operating profit of $300,163 for the month of May which was by far the best month to date. Production was worth $525,081 or $4.26 a ton for the month and mine costs were only $1.82 per ton treated. Milling rate averaged 4,270 tons daily.

Under terms of the company's bond issue, $40 a ton of concentrate produced is set aside in a sinking fund and this payment for May amounts to over $200,000 as well. Provision for interest payments on the bonds would also come out of operating profits. In addition, provision on a pro rata basis was to be made to cover current trade debts and loans from Golden Manitou and others. There is a very substantial indebtedness but the company's marketing contract appears to assure that this can be entirely repaid during the contract period.

Actually the company could treat 6,000 tons daily rather than the 4,270 tons reported for May, but this would mean producing zinc beyond that which could be marketed at the price of 17½c a pound; the company has not tried to force the production rate. Should the price of zinc rise, however, the company could step up both output and profit.

A. C. CARTER

has been appointed general manager, Cossor (Canada) Ltd., Halifax.

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J. M. BROWN

At a recent meeting of the board of directors of T. B. Little Papers Ltd., Mr. T. B. Little, Chairman of the board, announced the appointment of J. M. Brown as President and General Manager. Mr. Brown is a member of the Chamber of Commerce, and during the past year organized a sales training course for the Advertising and Sales Executive Club of Montreal.

Study Points Up Dangers In Self-Insurance Schemes

Occasionally the suggestion is made that local government bodies of all levels, school boards, municipal councils, etc., should set up an insurance fund from which all fire and other similar losses might be paid.

Latest example is an item in a Toronto newspaper suggesting that that city should take a chance on fire losses or build up a reserve fund to take care of such losses.

A survey made recently by the National Association of Insurance Agents in United States points up the weakness of such a policy. The study was made by George S. Hanson, association counsel, over a year during which he analyzed available evidence and developed case histories of past and present plans. He said:

"Proposals for governmental self-insurance are invariably made with the idea of saving money by not paying insurance premiums.

No Saving Evident

"But there has never been an instance where a governmental unit has reduced taxes by not purchasing insurance. Rather the record is sprinkled with cases where heavy additional assessments have been levied on taxpayers because of uninsured losses to government property.

"These proposals . . . in most cases are made without a thorough understanding of basic insurance principles; without examination of all the factors which must be considered and without knowledge of the many experiences of other governmental units which have tried and failed with disastrous consequences."

One startling example given is that of the Michigan State capitol building fire in 1951 where the blaze raged for several days, loss was over $5 millions. Michigan had had a state insurance fund since 1913 which had been held up as a model for other states to follow.

The best the fund could do was pay $175,000 for moving and for temporary quarters. The rest of the loss had to be appropriated by the State Legislature acting in special session, with unavoidable delay entailed.

A Contrast

A striking contrast at the same time was that insurance on the Michigan State Library also located in the state capitol building had been placed with a private insurers involving a $3,600 premium.

Private insurers paid over $300,000 on the state library loss and salvage operations were expedited so the library was operating again in record time. This is one of many examples in the study.

The survey finds that self-insurance funds confined to a state or municipality lack the proper number and spread of risks to protect the funds against large or "shock" losses, and overlook the important principle of insurance — the many bearing the losses of the few.

Other Dangers

Other dangers faced by government bodies when such funds are provided the survey shows, are:

—The existence of large idle funds invites misappropriation or diversion by covetous public officials seeking the funds for other government projects.

—Failure of a self-insurance scheme will invariably bring a tremendous amount of public censure from the press and the electorate upon public officials responsible for the decision.

—A major fire might necessitate a large legislative appropriation or bond issue or it might bankrupt the fund. Where the governmental unit is at, or near the debt limitation, destroyed property may not be rebuilt for a long time.

—State insurance involves an invasion of private enterprise.

The study also lays considerable stress on the work of professional risk bearers, value of which includes more than the assumption of risk. For example, the engineering and inspection services of insurance companies are becoming increasingly important to the policyholder. The facilities provided by the companies for preventing losses are important not only to policyholders but to the community at large.

GUY LANCTOT

has been elected president, Confectionery, Chocolate and Cocoa Industries of Canada.

Rediffusion, Admiral Wait Decision on TV Copyright

MONTREAL (Staff) — Does a copyright exist on live television broadcasts? Or can a firm freely pick up the telecasts and relay them to its own customers?

Recently, the Exchequer Court in Ottawa reserved judgment in the Canadian Admiral Corp.—Rediffusion, Inc. case involving this question.

Admiral had charged last fall that Rediffusion had no right to send out over Rediffusion's private-wire TV system the telecasts of Montreal games sponsored by Admiral. It asked $600 damages for infringement of copyright and also an injunction preventing Rediffusion from making similar use of any future broadcasts.

Admiral's counsel claimed that Rediffusion had violated copyright by reproducing a copyrighted work in a material form; performing a copyrighted work in public; reproducing, adapting and presenting publicly copyrighted work by cinematography; and communicating a copyrighted work by radio. He argued that the broadcasts were within the provisions of the Copyright Act as they were original works requiring selection and arrangement.

Counsel for Rediffusion argued that no copyright existed on live television broadcasts, that its method of operation did not infringe copyright on filmed broadcasts and that an injunction should not be granted.

Ontario Executive Writes

Reports in The Financial Post are vivid and alive. The knowledge and understanding of your writers inspires confidence. When I read The Financial Post, I see the people of Canada at work and feel proud of our accomplishments.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

A. W. THOMSON, formerly manager, Hearst, Ont., to be supervisor, head office.

J. D. WALL, formerly accountant, New Liskeard, Ont., to be manager, Hearst, Ont.

R. L. GAVIN, formerly accountant, Gore & Queen, Sault Ste. Marie, to be accountant, New Liskeard, Ont.

A. ST. DENIS, formerly accountant, Seven Islands, P.Q., to be accountant, Gore & Queen, Sault Ste. Marie.

P. W GOLDRING, formerly an assistant supervisor, head office, to be manager, Uranium City, Sask.

V. R B. NORDHEIMER, formerly assistant accountant, Yonge & Queen, Toronto, to be an assistant supervisor, head office.

A. H. MERTZ, formerly attached to the accountant's department, South Edmonton has been transferred to the accountant's department, Calgary.

W. J IRVINE, formerly of Nelson, B.C., transferred to accountant's department, South Edmonton.

A. J. FANSETT, to be special officer, Meadow Lake, Sask.

L. G FLYNN, formerly assistant accountant, Moose Jaw to be accountant, Meadow Lake, Sask.

J. BEST, acting manager, Cote des Neiges, Montreal, to be manager.

* * *

Royal:

C G. PATTERSON, manager, Elmira, Ont., to be manager, Brampton, Ont.

W. H. IRELAND, Guelph, Ont., to be manager, New Hamburg, Ont.

J. E. McARTHUR, manager, Brampton, Ont., to be manager, Belleville, Ont.

W. McFAULL, supervisor's dept., Regina, to be manager, Swift Current, Sask.

J A CORDERO, Havana, Cuba, to be assistant manager, Avenida de Italia 407, Havana, Cuba.

D. E. SUTHERLAND, assistant accountant, Moncton, N.B., to be accountant.

G. A. LATREILLE, head office, to be accountant, St. Denis & St. Catherine, Montreal.

J. O. B. K. COULOMBE, St. Denis & St. Catherine, Montreal, to be accountant, Montreal East.

B. A. McINNIS, Jones & Gerrard, Toronto, to be accountant, Eglinton & Tarlton, Toronto.

K. W. DOUPE, accountant, Queen & Bruce, Sault Ste. Marie, Ont., to be accountant, Orillia, Ont.

W. A. E. BERRY, assistant accountant, Montreal, to be accountant.

M. F. TOLE, Dryden, Ont., to be accountant, Glenboro, Man.

B. A. STEENSON, St. Clair & Oakwood, Toronto, to be accountant, Peterborough South, Ont.

W. L. TOWNSEND, Almon & Agricola, Halifax, to be accountant, Berwick, N.S.

M. B MACDONNELL, accountant, Glenboro, Man., to be accountant, Shoal Lake, Man.

J. W. McLAUGHLIN, Boissevain, Man., retired.

Dev. Bank Loans Up $400,000

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $37,940,232 at May 31, up $416,414 from the end of April. Bonds and debentures outstanding rose by $500,000 to $8,250,000.

Comparative statements showed:

	1953 May 31 $	1953 April 30 $
Assets:		
Cash on hand & in bk.	87,860	48,692
Loans & invests.	37,940,232	37,523,818
Guar. & underwriting agreements	292,500	302,500
Property held for sale	58,059	58,889
All other assets	525,580	441,578
	38,904,232	38,375,478
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & deben. o/s .	8,250,000	7,750,000
Cont. liab. re guar. & u/w agreements ...	292,500	302,500
All other liabilities ...	1,174,109	1,135,354
Reserve for losses ...	500,000	500,000
	38,904,232	38,375,478

Dominion Bank Raises Regular Dividend Rate

Dominion Bank has declared a quarterly dividend of 30 cents a share payable Aug. 1, 1953, to shareholders of record June 30.

This is an increase in the regular quarterly rate of five cents a share, the regular rate having been 25 cents a quarter previously with an extra divident of 20 cents each year, 1950-52. In the current year to date, two quarterly dividends of 25 cents per share each have been paid, plus an extra 10 cents a share for the six months ended April 30. This latest declaration sets the Dominion Bank stock on a regular annual dividend rate of $1.20 per share.

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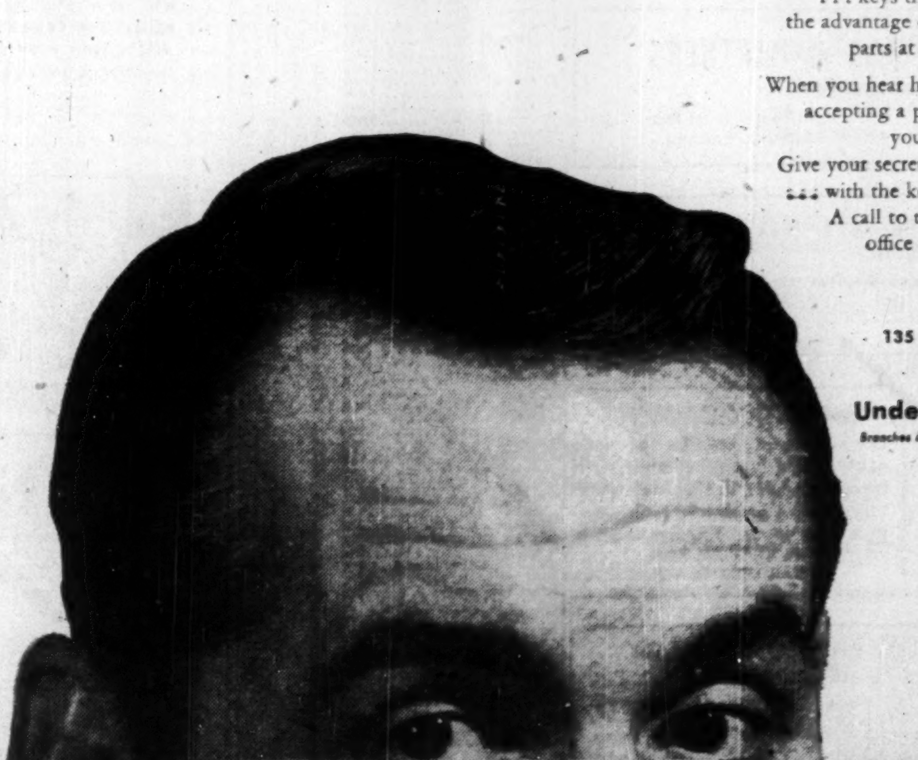

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DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND NO. 252

NOTICE is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st July, 1953, payable at the Head Office and Branches on and after Saturday, the 1st day of August next, to shareholders of record of 30th June, 1953.

By Order of the Board.
J. S. PROCTOR,
General Manager.

Toronto, 10th June, 1953.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1953, payable August 25, 1953, to shareholders of record July 15, 1953.

By Order of the Board,
J. L. T. MARTIN,
Secretary.

Montreal, June 22, 1953.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given, that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1953, payable October 2, 1953, to shareholders of record September 2, 1953.

By Order of the Board.
J. L. T. MARTIN,
Secretary,

Montreal, June 22, 1953.

ATLAS STEELS

ATLAS STEELS LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the first day of August, 1953, to shareholders of record at the close of business on the third day of July, 1953.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
June 19th, 1953.

DONNACONA PAPER COMPANY LIMITED

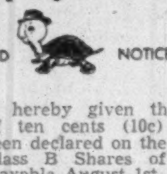
DIVIDEND NOTICE

Notice is hereby given that a dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable July 30th, 1953, to shareholders of record on the 30th day of June, 1953.

By Order of the Board.
P. L. FITZGERALD, C.G.A.,
Secretary.

DONNACONA, P.Q.,
June 23, 1953.

Brantford Roofing Company, Limited



DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company, payable August 1st, 1953, to Shareholders of Record July 15th, 1953.

By Order of the Board.
W. J. AIKENS,
Secretary.

Brantford, Ontario,
June 19th, 1953.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on August 15th, 1953, to shareholders of record at the close of business July 31st, 1953.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
June 23, 1953.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on September 1st, 1953, to shareholders of record at the close of business on August 3rd, 1953.

By Order of the Board.
D. A. MACINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 1st, 1953, to shareholders of record at the close of business on August 3rd, 1953.

By Order of the Board.
D. A. MACINNES,
Secretary.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 283

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1953, and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of August, 1953, to shareholders of record of 30th June, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 18th June, 1953.

BURNS & CO. LIMITED

Dividend Notice

The third quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid on July 29th, 1953, to all shareholders of record as of July 8th, 1953.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

The 72nd consecutive

GUARANTY TRUST Company of Canada DIVIDEND

15¢ a share — rate of 6% per annum — payable July 15, 1953 to shareholders of record June 30, 1953

J. WILSON BERRY
President and General Manager

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 33

Notice is hereby given that a dividend of eight cents per share on the issued Capital Stock of the Company, has been declared, payable August 17th, 1953, to shareholders of record at the close of business on the 16th day of July, 1953.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
June 25th, 1953.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 11

Notice is hereby given that a dividend of twenty cents per share on the issued Capital Stock of the Company, has been declared, payable August 15th, 1953, to shareholders of record at the close of business on the 15th day of July, 1953.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
June 25th, 1953.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable September 1, 1953, to shareholders of record at the close of business on August 15, 1953.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
June 25, 1953.

FEDERAL GRAIN COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable August 1, 1953.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 17, 1953, until the close of business on August 1, 1953.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
June 24, 1953.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 3

NOTICE is hereby given that a semi-annual dividend of fifteen cents per share in Canadian funds has been declared on the outstanding Capital Stock of Interprovincial Pipe Line Company, payable on August 1, 1953 to Shareholders of record at the close of business on July 10, 1953.

By Order of the Board.
W. A. HARE,
Secretary.

Toronto,
June 29th, 1953.

150 Students Pass Course I In I.D.A. Education Program

More than 150 employees of member houses of the Investment Dealers' Association of Canada have successfully completed the term work and passed the final examination in the most recent run of the association's Educational Course I.

Course II results will be announced later this month.

Here is a list of the successful candidates:

CLASS "A" (90-100%)

R. E. Klombies, Ames, Calgary
Mrs. Maria Liska, Cochran, Murray, Toronto.
Jean Louis Daunais, Greenshields, Montreal.
Robert Graham, Greenshields, Montreal.
Walter Tanner, Greenshields, Montreal.
D. Allan Bracher, McLeod, Young, Weir, Montreal.
Warren C. McFadyen, Nesbitt, Thomson, Vancouver.
Miss Doreen Stewart, Pemberton Sec., Vancouver.
Gordon H. Gifford, Jas. Richardson, Edmonton.
Keith F. Oxenham, Wood, Gundy, Vancouver.

CLASS "B" (75-89%)

Donald K. Avery, Ames, Toronto.
Jacques Belanger, Ames, Montreal.
Fred Blain, Ames, Toronto.
Joseph L. Boily, Ames, Winnipeg.
Miss Marion F. Esch, Ames, Victoria.
Donald George Fraser, Ames, Winnipeg.
M. M. Larose, Ames, Montreal.
R. B. Walker, Ames, Victoria.
G. R. Williams, Ames, Victoria.
Randolph Craig Young, Ames, Toronto.
Noel Autotte, Beaubien, Montreal.
Gustave Boudreault, Beaubien, Shawinigan Falls.
Pierre Duhamel, Beaubien, St. Hyacinthe.
Normand Lafreniere, Beaubien Montreal.
J. H. Gilles St. Louis, Beaubien, Montreal.
Ralph Gibson, Burns Bros. & Denton, Toronto.
John C. Moore, Burns Bros. & Denton, Toronto.
Wm. Richard Fulton, Carlile & McCarthy, Calgary.
J. Christopher Barron, Cassels, Blaikie, Toronto.
Miss Reta Morris, Cochran, Murray, Toronto.
J. Peter LeBrooy, Collier, Norris & Quinlan, Montreal.
F. J. Crawford (Jr.), F. J. Crawford, Toronto.
Gerald Roland Stevenson, Daly, Toronto.
David J. C. Keane, Dawson, Hannaford, Toronto.
T. E. Anderson, Dominion Sec., Vancouver.
Michael Joseph O'Reilly, Dominion Sec., Toronto.
George Frederick Somers, Dominion Sec., Toronto.
Peter Angus Jones, Eastern Sec., Saint John.
Alex M. Boyd, A. F. Francis, Toronto.
Jo. M. Renders, A. F. Francis, Toronto.
Barry Nelson, Gairdner, Toronto.
Miss Jean M. Ross, Gairdner, Calgary.
Claude Russenberger, Gairdner, Quebec.
Miss Jean Veitch, Gairdner, Kitchener.
R. T. Hanson, Gairdner, Son, Toronto.
Jacques Leroux, Geoffrion, Robert & Gelinas, Montreal.
Michael Boyd, Greenshields, Montreal.
Jan den Hertog, Greenshields, Montreal.
George Leuchtenberg, Greenshields, Montreal.
Robert L. Mills, Greenshields, Montreal.
Alexander M. Wilson, Hall Sec., Vancouver.
Charles Mackie Reside, Harrison, Toronto.
George Herbert Evans, H. A. Humber, Victoria.
B. D. Graves, A. E. Jukes, Vancouver.
Donald J. Macaulay, A. E. Jukes, Vancouver.
John Samuel Neil Harnett, Locke, Gray, Calgary.
George B. H. Cox, J. C. Mackintosh, Halifax.
G. P. MacNames, N. L. MacNames, Toronto.
William J. Guller, Matthews, Toronto.
Philip N. Holtby, Matthews, Toronto.
Patrick Farnum, McLeod, Young, Weir, Montreal.
R. M. Chambers, McMahon and Burns, Vancouver.
Allan R. Taylor, McMahon and Burns, Vancouver.
George W. Somerville, Mills, Spence, Toronto.
Edward R. Hastie, Moss, Lawson, Toronto.
Terrence J. O'Rourke, Moss, Lawson, Toronto.
George H. Ogden, Moss, Lawson, Toronto.
John K. Bales, Nesbitt, Thomson, Toronto.
Donald Early, Nesbitt, Thomson, Toronto.
Craig Malcolm, Nesbitt, Thomson, Vancouver.
Paul Reginald Winstall, Nesbitt, Thomson, Toronto.
M. G. O'Shaughnessy, Osler, Hammond & Nanton, Regina.
Rowland A. Payne, Osler, Hammond & Nanton, Winnipeg.
Dick Pierce, Pemberton Sec., Vancouver.
L. Almond, Pitfield, Montreal.
M. Gillies, Pitfield, Montreal.
Clarence B. Harmon, Pitfield, Vancouver.
Alan Hubbs, Pitfield, Toronto.
D. K. Johnston, Pitfield, Vancouver.
Michael John Linggard, Pitfield, Vancouver.
Stelio C. Matussi, Pitfield, Vancouver.
W. D. R. McLaren, Pitfield, Calgary.
A. G. Silver, Pitfield, Calgary.
H. Singer, Pitfield, Montreal.
Miss Shirley Weston, Pitfield, Toronto.
T. N. Russell, E. H. Pooler, Toronto.
A. W. Applegath, Jas. Richardson, Toronto.
Gordon Raymond Baker, Richardson, Calgary.
Frank C. Ball, Richardson, Winnipeg.
John E. Bisset, Richardson, Vancouver.
Robert F. Brady, Richardson, Calgary.
R. Brenner, Richardson, Montreal.
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David A. Diltz, Richardson, Toronto.
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Angus Copland Fraser, Richardson, Calgary.
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John D. Harper, Richardson, Winni-
Richard Wm. Harris, Richardson, Winnipeg.
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Fred A. Rogers, Richardson, Winnipeg.
Jim S. Smegal, Richardson, Winnipeg.
Richard M. Thomson, Richardson, Winnipeg.
John Nelson Tyler, Richardson, Winnipeg.
John O. Vance, Richardson, Toronto.
David Roy Walker, Richardson, Vancouver.
Graham H. Walker, Richardson, Saskatoon.
Matthew J. Wassill, Richardson, Regina.
Glenn H. Watts, Richardson, Winnipeg.
William Wells, Richardson, Toronto.
Murray A. Wilker, Richardson, Saskatoon.
R. B. Williams, Richardson, Toronto.
Miss Christine Woodall, Richardson, Moose Jaw.
James Coulter, Ross, Knowles, Toronto.
Kevin F. Howlett, Ross, Knowles, Toronto.
Lennart Kadak, Ross, Knowles, Toronto.
Miss L. M. L. Purcell, Ross, Knowles, Toronto.
John J. Riley, Ross, Knowles, Toronto.
Miss A. Josephine Law, Ross, Whittall, Vancouver.
Robert G. Crowe, Royal Sec. Toronto.
Mrs. Elizabeth Southgate, Royal Sec., Toronto.
J. R. Chapman, Tanner, Edmonton.
E. Harold Yeomans, Wolverton, Vancouver.
James A. Black, Wood, Gundy, Toronto.
George M. Cathcart, Wood, Gundy, Winnipeg.
John O. Dodds, Wood, Gundy, Vancouver.
H. Goldthorpe, Wood, Gundy, Montreal.
Mrs. Elsie M. Halpenny, Wood, Gundy, Regina.
Robert E. Jarvis, Wood, Gundy, Vancouver.
George Lam, Wood Gundy, Vancouver.
Patrick Shannon, Wood, Gundy, Montreal.
George O. Toller, Wood Gundy, Toronto.
Peter D Peacock, Yorkshire Sec., Victoria.
James H. Tate, Yorkshire Sec., Vancouver.

OTHER SUCCESSFUL CANDIDATES

Toronto Stock Exchange:
Burt Fleisher, J. P. Cannon & Co.
L. W. Greenians, J. P. Cannon & Co.
Fred V. McCann, Frame, McFayden & Co.

Montreal Stock Exchange:
Frank B. Brault, Brault & Chaput
A. P. Hickey, Hickey Donaldson & Co.
R. P. Ward, Leggat & Company.

The Globe & Mail, Toronto:
Ralph B. Clarke

DIVIDEND NOTICES

Notice is hereby given that the Directors of Pioneer Gold Mines of B. C. Limited (N.P.L.) have declared an interim dividend of ten cents per share, payable on August 15th, 1953, to shareholders of record July 15th, 1953.

By Order of the Board.
ROSS THOMPSON,
Secretary-Treasurer.

June 9th, 1953.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st July, 1953, payable 25th August, 1953, to Shareholders of record at the close of business on the 31st July, 1953.

By Order of the Board,
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
23rd June, 1953.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of $1.25 per share on the outstanding Preference Stock of the Company and quarterly dividend, (No. 27), of twelve and one-half cents, (12½c), per share on the outstanding Common Stock of the Company have been declared payable September 1st, 1953, to shareholders of record at the close of business on August 14th, 1953.

DATED at Leaside this 24th day of June, 1953.

E. R. BLUETHNER,
Secretary.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1953, payable August 25, 1953, to shareholders of record July 15, 1953.

By Order of the Board,
J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
June 23, 1953.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared for the quarter ending July 31st, 1953, on the outstanding Common Stock of this Company, payable August 15th, 1953, to shareholders of record July 17th, 1953.

By Order of the Board.
ANDREW W. McLAREN,
Secretary.

Toronto, June 25th, 1953.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared for the quarter ending July 31st, 1953, on the outstanding preferred stock of this Company, payable August 1st, 1953, to shareholders of record July 3rd, 1953.

By Order of the Board.
ANDREW W. McLAREN,
Secretary.

Toronto, June 25th, 1953.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

NOTICE is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of July, 1953 to shareholders of record at the close of business on June 30th, 1953.

J. B. HATCHER,
Secretary.

Montreal,
June 22nd, 1953.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

Common and Preferred Stock Dividends

The Board of Directors of Laurentide Acceptance Corporation Ltd., on May 26, 1953, declared the following quarterly dividends:

10c per share on the class "B" Common Stock
12½c per share on the class "A" Common Stock
25c per share on the 5% $20.00 par value Preferred Stock
30c per share on the 6% $20.00 par value Preferred Stock

All dividends payable July 31, 1953, to stock of record at close of business July 15, 1953.

Lucien Roux, Secretary,
May 26, 1953.

Defense Contracts

Following are contracts for $10,000 and more awarded by the Department of Defense Production and Defense Construction (1951) Ltd., for the period May 15-31. Contracts classified for security reasons and amendments to contracts are not included.

Contractor / Commodity	Value.
Abercorn Aero Ltd., Montreal, aircraft spares	$10,000
Abercorn Aero Ltd., Montreal, aircraft towing target	40,172
Anglo-Canadian Oils Ltd., Brandon, fuel oil	118,850
Anglo-Canadian Oils Ltd., Brandon, fuel oil	91,800
Associated Screen News, Montreal, motion picture projectors	10,628
Atlas Helio Co., Toronto, colourchrome foil	25,920
Automatic Electric (Canada) Ltd., Ottawa, wire	88,906
Blakeny & Son Ltd., Moncton, coal	19,725
Bristol Aeroplane Co., Montreal, aircraft spares and tools	80,239
Canada Catering Co., Toronto, catering services	35,845
Canada Catering Co., Toronto, catering services	30,294
Canada Catering Co., Toronto, catering services	20,332
Canada Machinery Corp., Galt, machine tools	17,372
Canada Packers Ltd., Halifax, butter	11,970
Canada Packers Ltd., Toronto, butter	11,590
Canada Packers Ltd., Toronto, meat	36,550
Canadair Ltd., Montreal, services of field representatives	81,000
Canadian Car & Foundry, Montreal, cylinder assemblies	47,116
Canadian Colleries (D) Ltd., Vancouver, coal	43,040
Canadian Corps of Commissionaires, Montreal, services	35,000
Canadian Dressed Meats Ltd., Toronto, beef	11,095
Canadian Flight Equipment, Cobourg, training tower	30,920
Canadian Ice Machine Co., Montreal, spare parts refrigeration equipment	25,906
Canadian Import Co., Quebec, fuel oil	136,260
Canadian Liquid Air Co., Montreal, oxygen gas	21,826
C. N. Telegraphs, Ottawa, rental of teletype facilities	55,106
C.P.R., Ottawa, rental of teletype facilities	46,617
Can. Pratt & Whitney Aircraft Co. Ltd., Longueuil, P.Q., aircraft engine spares	10,371
Capo Polishes Ltd., Hamilton, liquid web cleanser	11,235
Cashin Oils Ltd., St. John's, Nfld., furnace oil	12,843
Cities Service Oil Co., Toronto, fuel oil	50,490
Connaught Research Lab., Toronto, medical supplies	15,050
Cowansville Potteries Inc., Cowansville, Ont.; soup bowls	35,885
Danforth Bus Lines, Toronto, transportation services	12,500
De Havilland Aircraft, Toronto, aircraft spares	11,385
Dominion Catering Co., Toronto, catering services	34,752
Dominion Coal Co., Montreal, coal	79,050
Dominion Packaging Ltd., Montreal, packing foodstuffs for shipment to Northern Stations	40,000
Drummond, McCall & Co., Montreal, boom defense moorings	19,367
Eastern Coal Co., Saint John, coal	22,510
Eastern Containers Ltd., Montreal, reconditioning and storage of steel drums	40,000
Evans Coleman & Evans Ltd., Vancouver, coal	11,482
Fairey Aviation Co., Eastern Passage, N.S., aircraft spares and tools	42,090
Falls Manufacturing Ltd., Smiths Falls, steel filing cabinets	29,087
Fiberglas Canada Ltd., Toronto, fiberglas boards	96,306
Fiberglas Canada Ltd., Toronto, fiberglas boards	24,174
Firestone Tire & Rubber Co., Hamilton, aircraft tires and tubes	12,373
Frigidaire Products of Can. Ltd., Leaside, electric refrigerators	19,216
Gooderham & Worts Ltd., Toronto, ethylene glycol	16,065
Goodyear Tire & Rubber, Toronto, aircraft tires and tubes	169,727
Guarantee Cleaners & Dyers Ltd., Vancouver, dry cleaning	30,750
Gummed Papers Ltd., Brampton, vapour barrier materials	44,484
Gurney Products Ltd., Toronto, propane gas ranges	13,105
Halifax Shipyards Ltd., Dartmouth, annual refit of launch	37,000
M. A. Hanna Co., Toronto, coal	28,050
J. F. Hartz Co., Toronto, ophthalmoscopes and atoscopes	20,376
Hibbards Appliances Ltd., Kingston, propane gas	73,725
Hibbards Appliances Ltd., Kingston, propane gas storage tanks	12,990
Hi-Way Refineries Ltd., Regina, fuel oil	37,082
Imperial Oil Ltd., St. John's, Nfld., fuel oil	46,350
Imperial Oil Ltd., Ottawa, aviation turbine fuel	18,400
Imperial Oil Ltd., Ottawa, diesel fuel oil	138,450
Imperial Oil Ltd., Ottawa, fuel oil	1,171,017
Intl. Business Machines, Toronto, rental of business machines	15,990
Intl. Harvester Co., Ottawa, diesel crawler tractor	19,915
Independent Petroleum Corp., Montreal, fuel oil	166,100
Irvin Air Chute Ltd., Fort Erie, parachute equipment	66,769
Irving Oil Co., Saint John, fuel oil	161,770
Island Propane Gas Ltd., Charlottetown, propane gas	37,200
Jolly Fuels, London, coal	34,160
Laiterie Frontenac Ltd., Quebec, milk	11,520
J. W. Lawrence (Canada), Montreal, repairs to aircraft equipment	24,150
Levitt-Safety Ltd., Toronto, dry chemical extinguishers	28,162
Lucas-Rotax Ltd., Toronto, actuators	38,233
Luna Gas Ltd., Edmonton, propane gas	16,800
Macdonald Bros. Aircraft, Winnipeg, airframe spares	44,131
Marshalls Co. Ltd., Toronto, eggs	11,350
Master Craft Uniform Co., Quebec, jackets and trousers	380,294
Mawer Sales Ltd., Dundas, spot welders	28,662
Mawer Sales Ltd., Dundas, spot welders	32,870
Mawer Sales Ltd., Dundas, spot welders and attachments	38,323
Meunier Inc., Iberville, P.Q., laundering services	33,000
Micromatic Hone Ltd., Brantford, honing machine and attachments	14,928
Moose Jaw Refineries Ltd., Moose Jaw, fuel oil	32,596
Nelson's Laundries Ltd., Vancouver, laundering services	17,100
Pedlar People Ltd., Oshawa, metal storage racks	55,140
Photostat Corp., Toronto, photostat paper	10,160
Prince Albert Refineries Ltd., Prince Albert, fuel oil	39,300
Purdy Brothers Ltd., Halifax, alterations and additions to ship	29,500
Railway & Power Eng. Corp., Montreal, aircraft repairing platforms	16,654
Railway & Power Eng. Corp., Montreal, actuators	23,094
Rankin Co. Ltd., Montreal, inspection of defense supplies	75,000
Raymond M. Parker, Saint John, coal	10,520
Sicard Inc., snow removal equipment	16,223
Sheldons Engineering Ltd., Galt, pressurizing system	22,410
Shell Oil Co., Toronto, diesel fuel oil	37,600
Shell Oil Co., Toronto, fuel oil	259,071
Silverwood Western Dairies Ltd., Winnipeg, milk	17,352
Sterling Fuels, London, fuel oil	150,000
Superior Propane Ltd., Toronto, propane gas	37,890
Swift Canadian Co., Halifax, eggs	10,395
Swift Canadian Co., Moncton, meat	12,710
Thermax Ltd., Orillia, adjustable steel pallet racks	35,571
Thermax Ltd., Orillia, adjustable steel racks	47,245
Timberland Machines Ltd., Woodstock, portable power hoists	32,768
Tip Top Tailors Ltd., Toronto, slacks	22,672
Trinidad Leaseholds (Canada) Ltd., Toronto, fuel oil	231,000
Valley Camp Coal Co., Toronto, coal	97,623
Victoria Shirt Ltd., Arthabaska, shirts	268,554
Wainbee Tools Ltd., Montreal, socket wrenches	36,089
Waterloo Music Co., Waterloo, band instruments	13,474
Western Cap Co., Vancouver, field service caps	40,246
White Motor Co., Ottawa, truck spares	36,830
Williams & Wilson Ltd., Montreal, milling machine and attachments	15,100
Williams & Wilson Ltd., Toronto, balancing machine	23,333
Woodland Dairy Co. Ltd., Edmonton, milk	12,906

Contracts Awarded by Defense Construction (1951) Ltd.

Contractor / Commodity	Value
Assiniboia Construction Co., Calgary, paving	$13,856
Benjamin Brothers Ltd., St. Boniface, ground services	263,369
Bird Construction Co., Edmonton, canteen building	218,038
Byers Construction Co., Montreal, various buildings	195,000
Caldwell Construction Co., Fredericton, garages	340,750
J. H. From, Winnipeg, landscaping	31,690
H. J. McFarland Construction Co., Picton, hangar aprons and drainage	147,602
H. J. McFarland Construction Co., Picton, paving	19,094
North Shore Construction Co., Montreal, roads	69,685
Tower Co. Ltd., Montreal, barrack block	84,960

Grain Prices

Chicago Futures

Week to June 26, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close June 26
		Wheat—			
2.48⅞	1.87	July	2.00½	1.90⅞	1.92
2.47¼	1.89	Sept.	2.05¼	1.95¼	1.96
2.40½	1.96¼	Dec.	2.10½	2.01⅞	2.02¼
2.37¼	2.01⅞	Mar.	2.15¼	2.07¼	2.08¼
2.21	2.04¼	May	2.18	2.10¼	2.11
		Corn—			
1.81	1.46⅞	July	1.54¼	1.52¼	1.54⅞
1.76¼	1.45¼	Sept.	1.51¼	1.49⅜	1.50
1.64¼	1.40⅜	Dec.	1.46¼	1.44	1.44½
1.57⅞	1.45¼	Mar.	1.50¼	1.48	1.48¼
1.53¼	1.47⅝	May	1.53⅜	1.51	1.51¼
		Oats—			
.88⅜	.68¼	July	.75¼	.72⅜	.73¼
.84⅜	.68	Sept.	.74¼	.72	.72¼
.79⅜	.71¼	Dec.	.76⅜	.74¼	.74⅜
.78⅜	.73⅜	Mar.	.76⅞	.75⅜	.75⅜
.76¼	.73⅜	May	.76⅞	.75¼	.76¼
		Rye—			
2.12¼	1.32¼	July	1.44¼	1.33½	1.34½
2.04	1.36⅛	Sept.	1.45⅞	1.37⅞	1.39
1.79¼	1.42½	Dec.	1.51¼	1.43⅜	1.45
1.59¼	1.47½	Mar.	1.56¼	1.49¼	1.49
		Soybeans—			
		July	2.86½	2.80½	2.86
		Sept.	2.70½	2.66½	2.69¼
		Nov.	2.64	2.59¼	2.62¼
		Jan.	2.67	2.62⅜	2.65½
		Mar.	2.70¼	2.65⅞	2.68¼

Chicago Cash

	For Week June 26 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.61¼	1.60¼	1.55½	1.51½
Oats—				
1 H. Wh.	.81	.78	.77	.77

Winnipeg Futures

Week to June 26, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close June 26
		Oats—			
.81⅜	.67⅞	July	.71	.70	.70½
.77¼	.68¼	Oct.	.71	.70¼	.70¼
.71⅜	.67⅜	Dec.	.70½	.69¼	.69⅜
		Barley—			
1.23½	1.12¼	July	1.18¼	1.15⅞	1.16⅞
1.20⅜	1.12⅞	Oct.	1.15⅜	1.13¼	1.14¼
1.15¼	1.08⅞	Dec.	1.11⅞	1.09¼	1.10⅜
		Rye—			
1.94⅜	1.23⅞	July	1.31½	1.25½	1.25⅞
1.74	1.26⅜	Oct.	1.35	1.28½	1.29¼
1.53	1.28⅜	Dec.	1.36½	1.30½	1.31¼
		Flax—			
3.59	2.81	July	2.91⅞	2.90	2.91⅞
3.20½	2.83½	Oct.	2.95¼	2.93⅞	2.94⅜
3.13¼	2.85	Dec.	2.93	2.91½	2.91½

Winnipeg Cash

	For Week June 26 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.70⅜	.70⅜	.70⅜	.69⅜
3 C. W.	.68¼	.67⅞	.67⅞	.66⅜
Barley—				
1 Feed	1.17⅞	1.16⅞	1.21⅜	1.16⅞
2 Feed	1.15¼	1.12⅞	1.18⅜	1.13⅞
1 Malt	1.21½	1.19⅜	1.22⅛	1.19⅜
Rye—				
2 C. W.	1.30⅜	1.28⅞	1.29⅞	1.25⅞
3 C. W.	[illegible]	[illegible]	[illegible]	[illegible]

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McCabe Grain Company Limited
WINNIPEG, CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 26, 1953

Range 1953 High	Low	Div. R'te $	Y'ld J'ne26 %	Company	Sales	Last June 19	Week end. June 26, 1953 H	L	Close
14½	12¼	1.00	7.7	Abitibi	6735	13¼	13¼	12¾	13
26½	25	1.50	5.7	Do. $1.50 pref	350	26	26¼	26	26¼
7½	6¼	.50	7.1	Acadia Atlan.	825	7	7	6¾	7
100¼	96¼	5.00	5.0	Do. 5% pref.	173	100	100¼	100	100
18½	16¼	1.20	6.9	Do. A pref.	355	17¼	17¼	17	17¼
9½	7	.40	4.0	Agnew Surp.	400	9¼	10	9	10
3.85	3.00		...	Alta. Cons. Gas	100	3.15	3.10	3.10	3.10
2.20	1.50		...	Albt. Dist.	1250	1.50	1.60	1.50	1.50
2.20	1.50		...	Do. V.T.	500	1¼	1¼	1¼	1¼
49½	33½		...	Algoma Steel	2205	34¼	34¾	34	34¼
24	21½	1.00	4.3	Alum of Can p	628	23½	23¾	23	23¼
102¾	100	5.25	5.1	Do. 5¼% pref.	2421	102¼	103	102¼	102¾
53½	41½	2.00	..	Aluminum	6929	45	47¾	45¼	47¼
10	8¼	.40	...	Andian Nat.	100	8¼	8¼	8¼	8¼
[illegible]									

Range 1953 High	Low	Div. R'te $	Y'ld J'ne26 %	Company	Sales	Last June 19	Week end. June 26, 1953 H	L	Close
11¼	10¼	.60	...	Lambert, A A.	100	11	10¼	10¼	10¼
10	7¼	•	...	Lang, J. A.	70	8	8	8	8
14¼	13	.80	5.8	Laura Secord	379	13¾	14	13¼	14
10½	8½	.50	4.9	Laur. Accept A	600	10¼	10	10	10
11	7¼	†.25	...	Do. (B)	500	10	10¼	10¼	10¼
20¼	19¼	1.20	6.2	Do. pref.	75	19¼	19¼	19¼	19¼
21½	20¾	†stk	...	Lawson & J. A	145	21	21	21	21
9¼	7½	.60	7.2	Lewis Bros.	100	8¼	8¼	8¼	8¼
19	10	•	...	Lindsay, C. W.	200	18	19	18	19
130	100		...	Do. pref.	11	115	130	130	130
39	36	1.50	3.9	Loblaw A	550	38¾	39	38¾	39
41	37	1.50	3.7	Do. (B)	195	41	41	40¾	41
3¼	3	§.15	...	Lon. Can. Inv.	100	3.10	3.25	3.25	3.25
1.80	1.10		...	Lon. Hose	43	1.25	1.25	1.10	1.10
15	13½	1.00	6.8	Lowneys	25	14¼	14¾	14¾	14¾
[illegible]									

Range 1953 High	Low	Div. Rate $	Yield Jun. 26 %	Company	Sales	Last Jun. 19	Week Ending June 26 High	Low	Close
1.40	.80	.....	....	Chib. Expl.	46,300	.90	1.10	.90	1.07
4.40	.72	.....	....	Chimo G.	293,100	1.75	2.23	1.65	2.19
5.05	3.25	.....	....	Chromium	1,002	4.50	4.50	4.15	4.25
.14½	.03½	.....	....	Citralartic	10,700	.10	.10½	.09	.09
2.40	1.63	.....	....	Cobalt	33,385	1.92	2.00	1.80	1.94
1.50	1.17	†.04	....	Cochenour	8,200	1.20	1.20	1.17	1.20
.17	.11	.....	....	Coin Lake	880	.11½	.11	.11	.11
.74	.34	.....	....	Col'stream	52,400	.63	.65	.60	.60
.75	.16	.....	....	Coleman A	83	.25	.20	.16	.20
.75	.15	.....	....	Do. "B"	226	.21	.19	.15	.19
.11	.04	.....	....	Colomac	2,800	.05½	.06½	.05	.05
.22	.09½	.....	....	Columbia	1,000	.10	.09½	.09½	.09½
1.70	1.41	.....	....	Coniagas	100	1.55	1.55	1.55	1.55
.80	.58	.....	....	Coniaurum	1,900	.60	.60	.58	.60
.22	.09	.....	....	Cons. Ast'a	8,500	.11	.11½	.10	.10½
.38	.19	.....	....	Cons. Can'go	1,000	.22	.22	.22	.22
[illegible]									

Range 1953 High	Low	Div. Rate $	Yield Jun. 26 %	Company	Sales	Last Jun. 19	Week Ending June 26 High	Low	Close
.20	.10	.....	....	Que. Chib.	500	.14½	.14	.14	.14
1.55	.70	.....	....	Que. Cop.	41,800	.79	.87	.75	.80
.21	.15	.....	....	Que. Lab.	7,850	.16	.17	.16	.17
1.70	.80	.....	....	Que. Man.	17,300	.87	1.07	.82	1.02
9.00	6.35	.....	....	Que. Met.	3,950	6.75	6.75	6.35	6.45
1.54	.85	.....	....	Q. Nickel	341,380	1.30	1.50	1.31	1.39
.24	.08	.....	....	Q. Smelters	46,200	.14½	.17	[illegible]	.17
.07	.04	.....	....	Que. Y.K.	500	.04¾	.05	[illegible]	.05
.48	.30	.....	....	Queenston C.	10,700	.31	.33	.31	.31
22.00	16.00	†1.00	....	Quemont	2,108	17.87½	18.00	17.75	18.00
1.45	.32	.....	....	Radiore	10,500	.49	.47	.40	.43
.76	.55	.....	....	Rankin	1,000	.65	.61	.61	.61
.26	.10½	.....	....	Ranwick	5,500	.12½	.13	.12½	.13
.33	.08	.....	....	Red Poplar	86,050	.21	.24	.19½	.22
3.25	1.72	§.50	....	Reeves McD.	500	2.00	2.01	2.01	2.01
.11	.04½	.....	....	Regcourt	2,500	.04¾	.05	.04¾	.05
3.40	2.50	.....	....	Renabie	[illegible],000	3.30	3.30	3.25	3.25
1.45	.90	.....	....	Rexspar	[illegible],100	.90	1.10	.90	.98
3.40	1.62	.....	....	Rix-A'basca	11,150	2.17	2.17	2.08	2.10
.22	.09	.....	....	Roche L.L.	7,600	.11	.13	.10	.12
.35	.21	.....	....	Rowan C.	7,000	.23	.24	.22	.24
.07½	.05	.....	....	Do B Warr.	10,000	.06	.05½	.05½	.05½
.20	.08	.....	....	Royran	16,600	.13	.14	.12	.13½
.20	.10	.....	....	Roysilver	18,300	.12	.12	.11	.12
.26	.08	.....	....	Ryanor	1,000	.10	.10	.10	.10
[illegible]									

Range 1953 High	Low	Div.	Yld.	Company	Sales	Last	High	Low	Close
8.75	6.30	.....	....	Peace River	550	7.25	7.70	7.30	7.20
3.50	2.50	.....	....	Peruvian	11,500	3.95	3.05	2.75	2.85
.83	.40	.....	....	Petrol O.	14,900	.45	.50	.43	.45
2.25	1.40	.....	....	Phillips Oil	450	1.60	1.45	1.40	1.40
1.76	1.14	.....	....	Ponder	16,500	1.20	1.25	1.20	1.25
2.20	2.01	.....	....	Pontiac	35,250	2.10	2.14	2.10	2.14
1.30	.70	.....	....	Poplar	5,200	.90	.90	.80	.85
2.85	2.60	.....	....	Prairie	2,000	2.65	2.70	2.60	2.65
1.68	.90	.....	....	Que Oil Dev	200	1.24	1.15	1.10	1.15
.20½	.06	.....	....	Realty	6,000	.07	.08	.07	.07
1.70	1.15	.....	....	Red Util.	16,000	1.35	1.40	1.35	1.38
.32	.15	.....	....	Reef Pet.	2,100	.16	.18	.17	.18
.27½	.12	.....	....	Renfrew	3,000	.13	.13	.12½	.12½
1.15	.60	.....	....	Rio Prado	120,583	.75	1.05	.70	.99
.37	.15	.....	....	Roxana	3,500	.18	.18	.18	.18
.21	.12	.....	....	Royal Can.	25,000	.14	.16	.14½	.16
17.37½	12.50	.26	1.7	Royalite	3,416	14.00	16.00	14.25	15.50
.37	.14	.....	....	Rundle	10,200	.16	.18	.15	.15
.43½	.18	.....	....	Sage	6,000	.21	.22	.21	.22
2.81	1.97	.....	....	Sapphire	7,075	2.31	2.33	2.25	2.28

(Continued on next page)

Mining Stocks

Week Ended June 26

[illegible]

Oil Stocks

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 27 ..	......	......	......	......	......
June 26 ..	455,900	3,960,000	109,283	103,106	1,070,000
June 25 ..	327,800	3,624,000	75,000	......	1,460,000
June 24 ..	280,100	2,057,000	119,105	100,219	1,350,000
June 23 ..	294,100	2,709,000	171,671	[illegible]8,622	1,400,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	June 26 Bid	Ask
Acme Glove	..	3¼	..	..
Admiral Corp.	▲1.00	23¼	25¼	25¾
Agnew Surp. pf.	††.27½	9¼	9¼	10¼
Amal. Electric .60+†.30		19.70	19.70	..
Ashdown Hdwre. B	1.00	16¼	17	17
Assoc. T. & T. A	4.00	105¼	..	..
Auto Fabric A	†.15	4	4	4¼
Do. B	†.05•	2.00	2.00	2.00
Barcelona	..	2.00	1.85	3.50
Beaver Lumber A	1.00	19	18½	20
Do. pref.	1.40	28	26½	28
Belding Cort. pref.	.70	12¾	10	15½
Belgium Stores	•	9	..	7¾
Do. pref.	1.00	13½	..	..
Biltmore Hats	.40	5	5¼	6
Do. A	1.00	14	14	16
Bird Constr. 2.00+§.50		34	35	..
Blue Ribbon	..	16	16	22
Do. pref	2.50	45	44	45
Bowes Co. (1950)	..	11½	11	..
Brant. Roof. A	1.00	14¼	13¾	14
Do. B	.40	7	6	7½
Brazilian Tr. pf.	6.00	100	100	105
[illegible]				

	Div. Rate $	Last sale	June 26 Bid	Ask
Reitman's †.30+.20		10	9	10¾
Do. 5% pref.	1.00	20	19¼	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2¾	2½	3¼
Renold-Cov A 1.10+†.05		19	14¾	19
Riverside Mill A	†.50	18	18	22¾
Do. B	•	5	4¼	5¼
Robinson Cotton	..	4½	2¾	3
Do. pref.	..	2¾	..	2¾
Robinson Little A	1.00	14½	..	14½
Saguenay Pr. P.	4.25	98¼	98¼	..
St. Law. Flour pf.	7.00	120	..	125
Sangamo	1.00	17	..	23
Sarnia Br.	.80	14	..	..
Scarfe & Co. A	.80	12¾	12¾	13
Do. B	.40	7¾	7¼	..
Scythes & Co.	1.40	18¼	18¼	18¼
Do. pref	1.25	25	26¼	..
Shea's Brew. A	.55	16	16	16
Shirriff's pref.	1.00	20	18	19¼
Sidney Roof.	.90	16¼	16	..
Silknit 1.00+†.40		19¼	19¼	24
Do. pref.	2.00	34	34	..
[illegible]				
West. Grocers	†1.00	51	51	..
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	12¼	12¾	..
Willson Stat.	1.40	30	28¼	..
Do. pref.	5.00	100	97	..
Wilsil	1.20	19	19¼	..
Wilson, J. C.	.70	20	8¼	10
Wood, G. H.	5.50	99	99	100
Wool Combing	§.20	10	..	14
York Knit. B	..	1.65	1.60	1.60

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ††Initial. ♦Before stock split. *After stock split.

Mining Stocks

	Div. Rate $	Last sale	June 26 Bid	Ask
Alta.	...	.07	.06	.08
Area	...	.35	.30	.31
Band Ore	...	.04	...	.04½
Belle-Chib.	...	.10	.10	.12
B.R.X. Con.	...	.02	.02	.04
Bruce Cons.	...	.01	.01½	...
Bunker Hill	...	.10	.10½	.12
Canusa	...	.04½	.04	.05
Cariboo	...	1.15	1.05	1.25
Cartier Mal.	...	.01	.02¾	.04
Cent. Manitoba	...	.10	.10	.12
Coast Copper	...	1.10	...	1.25
Congress	...	.07	.07	.12
Cons. Que. G.	...	.44	.43½	.54
Cournor	...	.07½	.08	.09¾
Croinor	...	.35	.35	.37
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.10	.04	.10
Dyno	...	.25	.26	.35
East Amphi	...	.10	.08	.10½
Eureka warr.	...	.27	.26½	.30
Flin Flon	...	.00¾	.00¾	.01
Forty-Four	...	.95	...	.95
Golconda	...	.16	...	.25
Goldora	...	.04¾	.04¾	.06
Grandoro	§.02	.35	.35	...
Grandview	...	.25	...	.30
Great Falls	...	.07	.03	.07
Hallnor	§.12	2.90	3.00	3.50
H'd of L'ks	...	.11½	.11	.13
Hudson R.	...	.12½	.12	.13
Island Lake	...	.01	.00½	.01
Island Mountain	...	.29	.26	.30
Kerr Lake	§*.[illegible]	.25	.21	.25
Mandalay	...	.00¾	...	...
Martin McN.	...	.04½	.04½	.05
Matachewan	...	.16	.15½	.23
Mentor Explor.	...	3.75	3.75	4.10
Monpas	...	.04½	.04	...
N. Louvre	...	.07	.05	.10
N. Santiago	...	.09	.08	.10
N. Thurbois	...	.09	.09½	.10½
Nocana	...	.10	.09¾	.10
Norlartic	...	.17	.16	.19
Normandy	...	.01	.01	.01¾
North Empire	§.25	2.00	1.30	2.00
Ogama Rock	...	.08½	.08½	.09¾
Orenada	...	.07½	.07	.09½
Pacific East	...	.11	.08	...
Packsack	...	.00½	.01½	...
Pamour P.	§.03	.95	.92	1.00
Porc. Prime	...	.08	.05	.08
Privateer	...	.04½	.03½	.04
Red Cloud	...	.01½	.01½	.03
Red Crest	...	.03½	.03¼	.04½
Red Hawk	...	.03	.02¾	...
Rice Lake	...	.02	.01	.03
Rowan Cons. A w.	...	.02	.02½	.05¾
Rupunnuni	...	.03½	.03	.03¾
Scotia Gold	...	.01	...	.01½
S. Amer G. ... §.30+.05		1.10	...	...
Standard G.	...	.08	.08	.10
Star Lake	...	.01	.00¾	.01
Taku	...	.07	.06	.08
Taylor B.	...	.29	.28	.32
Toburn Gold	...	.24	.40	.43
Towagmac	...	.09½	.09	.10
Utica	...	.01	.01	.02
Vananda '48	...	.02½	.02¾	.03
West. Ex.	...	.45	...	...

—OIL STOCKS—

	Div.	Last sale	Bid	Ask
Bralsaman	...	1.25	1.27	1.40
Candn. Decalta w.	...	.22	.19	.24
Candn. Prospect	...	6.00	4.00	6.25
Coastal	...	1.30	1.30	...
Command	†.12	1.20	1.10	1.20
Commoil	†.20	4.00	4.00	...
Marvel	...	.04½	.03½	.04½
Parker Drill.	†.25	5.00	5.00	5.50
Quinalta	...	.30	.30	.35
Vulcan	...	.42	.40	.50

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.73	5.12
Balanced Funds	26(50)	3.84	4.22
CanaFund	.60(1.10)	22.83	23.86
Can. Invest. Fund	13(28)	6.06	6.65
Com'wealth Int.	.17(25)	4.93	5.42
Corporate Inv.	13(26)	5.41	5.88
Div'sified Inc. shs. B	.05(05)	2.40	2.60
Dom. Equity Inv.	.18(15)	10.20	10.44
Grouped Inc.	9.7(7)	4.58	5.00
Intl. American	......	10.44	11.53
Investors Mut.	7(28.5)	6.28	6.80
Leverage Fund	.13(17)	3.54	3.89
Mut. Accum. F.	19.30(71.95)	14.13	15.18
Mutual Income	8.45(12.29)	3.33	3.59
Resources of C.	11(21)	5.17	5.68
Timed Invest.	.10(20)	†4.35	*4.35
Trans-Can. A	41.4(87.8)	18.10	...
Do. B	36.6(96.4)	18.30	...
Do. C	7.8(20)	3.80	4.10

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$20.33	$26.00
Hogs	33.60	35.60	25.80
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb.	.0588	.0589	.0605
Coffee, lb.	.56	.56¼	.53
Hides	.19	.19	.16½
Weekly Indices			
U. S. Labor	109.3	109.6	111.2
Dow Jones	157.20	157.93	176.09
Monthly Indices			
Retail (May)†	114.4	114.6	115.9
W'sale (May)	220.1	219.6	224.8
U. S. (Apr.)*	109.4	110.1	111.9
Gt. Brit. (Apr.)	314.2	■323.5	329.7

Note: †Cost-of-Living index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Company Meetings

Date	Company	Place
July 2	Wabasso Cotton	Three Rivers, P.Q.
July 3	Ajax Pete.	Toronto
July 6	Yankee Canuck Oil	Toronto
July 7	Amer. Yellowknife M.	Toronto
July 15	B. C. Packers Ltd.	Vancouver
July 17	Leduc Cons.	Calgary
July 20	Alex Building Corp.	Montreal
July 23	New Br. Dom. Oil Co.	Calgary
July 28	Ryanor M.	Toronto
Sep. 25	General Motors	Newcastle County, Del.

Dividends Declared

	This payment	Date payable	Date of record
Un. Fuel Invest. A	.75	July 2	June 12
Do. B	1.00	July 2	June 12
Do. com	1.00	July 2	June 12
United Bond & Shs.	.35	July 15	June 30
Ventures Ltd.	.15	July 24	July 8
Viau Ltd.	.50	July 2	June 20
Wabasso Cot.	.25	July 2	June 8
H. Walker-Good	.75	July 15	June 19
Waterloo Tr. & S.	.60	July 2	June 23
Waterous Ltd.	.10	July 15	June 30
Do A	.20	Aug. 17	July 31
Watson, Jack & Co.	.20	July 2	June 15
West Koot. Pwr. 7% pf.	1.75	July 2	June 22
West. Assce. 12% pf.	1.20	July 2	June 29
West Can. Brew.	.25	Sep. 1	July 31
West. Grocers A	.50	July 15	June 15
Do. 7% pfd.	.35	July 15	June 15
Wilsil Ltd.	.30	July 2	June 1
Wood Alex. Ltd.	.15	July 16	June 30
Do. 6% pfd.	1.50	July 2	June 16
Woods Mfg.	§Stk div.	July 24	June 26
Wright-Harg.	.03+‡.02	July 2	May 28
Yellowknife Bear	▲.04	July 28	June 29
Zellers Ltd	.20	Aug. 1	July 2
Do. 5% pfd.	.31¼	Aug. 1	July 2
Do. 6% pfd.	.37½	Aug. 1	July 2

▪▪On arrears.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▲Initial.
♦Initial after 5-for-1 stock split.
*Special
♦1 sh. 3% noncum. redeemable 2nd pfd. ($1 par) for ea. cl. A or B sh.
▪After 10-for-1 stock split.
§One cl. B 4% non-cum. red. pf. sh. ($1 par) for each sh. held red. Aug. 24, 1953.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
▲Interprov. Pipe Line 3½% 1st mtge. bds., ser. B	3½%	1970	July 1	101.58%
▪Sao Paulo Elec. Co Ltd. 50-yr. 1st mtge. bds.	5%	1962	July 1	♦

♦£300, £100 and £50.
▪£85,620.
▲$286,000.

Stock Redemptions

Company:	Rate	Date	Price
*Emp. Brass Mfg. Co.	5%	July 15	$23.00▪
*Woods Mfg. Co. Ltd. cl. B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
▪Plus accrued dividend.
†Issued as stk. div. July 24, 1953.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Market Comment

What stocks and bonds are doing and what prominent observers say

Increased tempo on Canadian markets was led by mining issues represented in the Beaverlodge, Blind River and Bathurst areas last week. A moderate revival of traders' interest was shared by all main groups as prices generally continued to edge higher.

Key issues among the base metals, such as Inco, Smelters and Hudson's Bay, registered good gains. Low-priced speculative uranium stocks provided much of the week's market activity on the strength of a seasonal increase in ore news.

Industrial stocks on the whole were moderately higher; the pulp and paper group at Montreal recovered its losses of early June, to close the month at approximately the level at which it began.

In New York, volume increased gradually last week, before a noticeable falling off early this week. Rails continued to feature market action, and utilities were stronger. Action of the Federal Reserve Board in cutting the required bank reserves by $1.5 billion has already brought some improvement in the tone of the stock and bond markets, and is expected to be a factor in further strengthening of market sentiment.

* * *

A. C. COCHRANE, Bankers Bond Corp. (Toronto)

The most significant development affecting securities markets during the past week was the action of the U. S. Federal Reserve Board in reducing the reserve requirements of member banks, thereby freeing several billion dollars for potential investment and supplying a much needed brake to the upward trend in interest rates in the U. S. Yields on government and other high grade bonds were becoming so attractive in relation to the return obtainable on "blue chip" stocks that there was a definite movement on the part of professional investors from these stocks into bonds. As a result of this action the securities markets in the U. S. gave their first indication of real strength for many weeks and this is bound to react in our own economy which, whether we like it or not, is still closely tied to the U. S. economy.

In the Canadian exchanges one might have anticipated favorable reaction from the oils resulting from an announced increase in crude oil prices by U. S. producers. Apparently however, this had been discounted, as well as the imminent commencement of operation by the Trans Mountain Pipe Line. Recent inaction in speculative securities would lead one to believe that the "summer doldrums" have taken over and will prevail until September.

* * *

DAVIDSON & CO. (Toronto)

Fears of the future which had been imparting so bearish a tinge to the market have given way for a time to contemplation of the currently favorable aspects of business which predominate over the near term. We would therefore rate the recovery as a contra-trend movement whose duration depends on how far investors are disposed to recognize the visible constructive elements in the economy and to forget temporarily their fears of later business deterioration.

As has been habitual of late, New York initiated the rally and Canadian markets followed with the usual one to two days of lag. The same pattern is likely to obtain on a continuation of the recovery or on a downturn. Factors likely to govern New York action over the very near term are the disposition of the excess profits tax and the Korean armistice. In Canada the election will have no particular bearing on the market.

In a market thus dominated by changing sentiment, it appears inadvisable to press stocks for sale when prices are weak but a downtrend which is once established carries some momentum and, except for intermediate rallies, does not easily reverse the main trend. The best way to forestall the urge to sacrifice stocks during any renewed drives is to make some precautionary sales while the recovery move is on.

New Highs and Lows

During the week ended June 26, 24 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 13 new highs and 32 new lows. In western oil group there was one new high and 18 new lows.

GENERAL

New Highs—1953

Aluminum Co. 5¼%, Bickle-Seagrave, Brant. Cord. B, Burns & Co. A, Can. Car & Fdry., Cdn. Celanese pf., Cdn. I. Invest. Tr., Cons. Litho., Dom. Bank, Dom. Textile pfd., Grafton A, Imp. Tobac. 4% pf., Ind. Accept. 5% c. r. $40, C. W. Lindsay, Do. pref., Mexican Light, Powell River, Prov. Transport, Sicks' Brew., Do. V.T., South Can. Power, Viceroy, Westminster P. "B", Zeller's 5% pref.

New Lows—1953

Anglo-Can. P. & P., Brantford Cord. A, Can. Canners, Cdn. Celanese, Cdn. Cottons, Cdn. Industries, Cdn. Propane, Chartered Trust, Cons. Diversified Sec. A, Crown Trust, Gt. West Coal A, Hahn Brass, John Inglis, Inter. Bronze, Massey-Harris, Robinson Little, Russell Ind., Wabasso Cot.

MINING

New Highs—1953

Anacon Lead, Aquarius, Armistice, Atlas Y'knife, Brilund, Cons. Discovery, Cons. Sannorm, Graham-Bousquet, Headway, Jacknife, Parbec, Preston East Dome, Sudbury Contact

New Lows—1953

Akaitcho, Amer. Nepheline, Belville, Boymar, Bralorne, Buffadison, Cochenour Willans, Coleman Coll. A, Do. B, Columbia, Coniaurum, Cons. Central Cad., Cons. Guayana, Cons. Matarrow, Copper-Man., Coulee, Labrador, Lafayette Asbestos, Lavalie, Louvicourt, Merrill Pet., New Kelore, Nor-Acme, Norpax, Nudulama, Pickle Crow, Pitch-Ore Uran., Que. Metallurgical, Tache Lake, Torbrit Silver, Western Potash, Y'knife Bear

OILS

New Highs—1953

Merrill Pet.

New Lows—1953

Alta. P. Cons., Can. Decalta, Cons. Cordasun, Cons. Peak, Freehold, Grease Creek, High Crest, Merrill Pet., Mid-Cont., Model, N. Davies, N. Richfield, Prairie, Selburn warr., Sturgeon, Sunset, Trans. Empire, Turner Valley

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	167.4	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
1953 Weekly Figures:												
May 7	377.3	473.0	128.3	133.9	244.8	118.1	397.2	277.1	147.3	164.2	162.1	160.0
May 14	374.5	468.4	128.3	134.2	237.6	117.9	329.0	273.4	142.3	167.4	159.1	159.0
May 21	389.9	475.6	128.1	136.5	230.6	118.4	397.9	273.9	141.3	166.8	161.1	161.2
May 28	384.8	466.9	128.4	133.6	227.4	118.5	396.5	276.0	142.7	166.8	159.2	159.1
June 4	373.8	467.5	127.9	129.7	228.3	118.6	388.2	275.9	142.1	168.7	158.0	156.9
June 11	377.3	464.5	127.9	126.3	223.9	161.3	383.5	269.1	142.0	169.4	157.7	155.9
June 18	374.9	470.6	129.6	125.0	210.6	118.7	383.9	266.9	139.0	166.5	155.9	156.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 29	.....	.....	.....	.....
June 27	.....	.....	.....	.....
June 26	304.00	77.43	158.93	109.56
June 25	303.15	77.36	157.64	109.81
June 24	302.44	77.74	156.57	110.45
June 23	301.44	77.56	155.25	110.55
Month Ago	307.90	78.09	155.33	114.27
Year Ago	319.75	90.16	187.17	138.31
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.74	148.29	104.47

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
June 29	...	....	....	.....	....
June 27	...	....	....	.....	....
June 26	95.5	184.9	155.1	675.71	56.96
June 25	94.4	185.0	154.8	673.91	56.96
June 24	94.0	183.8	153.9	669.44	56.35
June 23	93.6	182.6	153.0	664.58	56.29
Month Ago	94.7	187.7	156.7	672.17	60.30
Year Ago	85.6	204.2	164.7	719.14	65.56
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

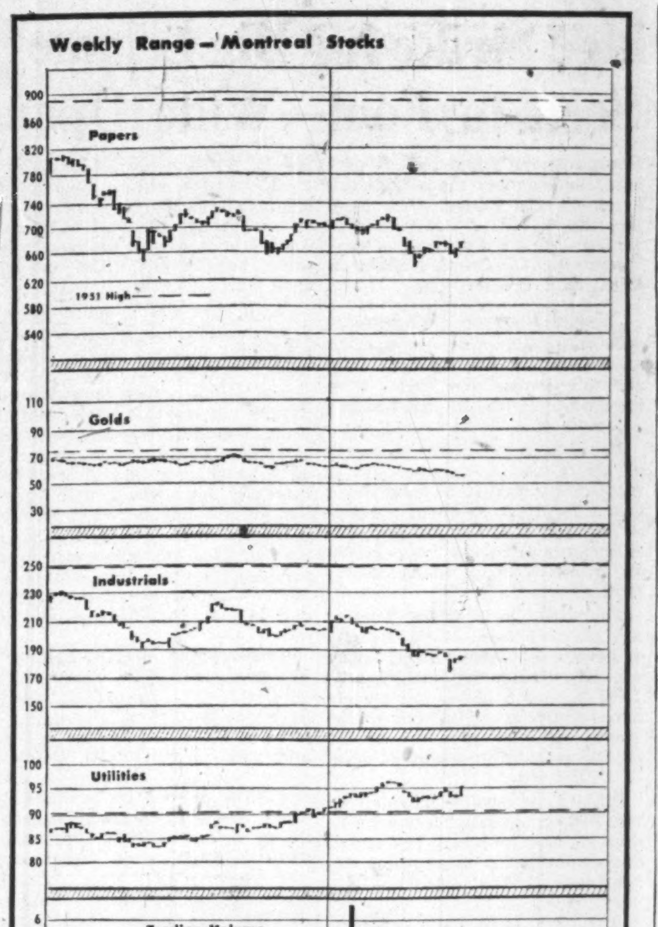
	30 Indus.	20 Rails	15 Util.	65 Stocks
June 29	.....	.....	.....	.....
June 27	.....	.....	.....	.....
June 26	269.05	105.33	48.52	105.51
June 25	268.93	105.38	48.36	105.44
June 24	267.79	104.82	47.93	104.86
June 23	268.48	105.43	47.94	105.19
Month Ago	263.40	102.82	50.32	105.29
Year Ago	274.26	102.73	49.66	106.13
1953 High	293.79	112.21	53.88	113.96
1953 Low	262.88	99.58	47.87	102.49

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

June 29, 1953

Weekly Range—Montreal Stocks



$60,400 In NRC Medical Bursaries

The National Research Council has announced the award of a number of medical fellowships totaling $60,400 for medical research, selected through the advisory committee on medical research. This year five senior fellowships and 16 graduate medical research fellowships have been awarded.

Winners are graduates of the Universities of Western Ontario, Toronto, McGill, Manitoba, Queen's, Saskatchewan, Montreal, Dalhousie and Frankfurt (Germany). They will do research in a variety of subjects including: biochemistry, pathology, internal medicine, ACTH and Cortisone effects, allergies, biophysics, endocrinology, physiology.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 29, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	100	103	100
Braz. Traction	4½	'70	84	87	84
B. C. Electric	3½	'67	86	89	86
Do.	3½	'75	83½	86½	83½
Do.	3½	'69	88	92	88
Do.	4½	'77	97	100	97
B. C. Tele.	4	'62	97½	100½	97½
East Kootenay	3½	'67	82	85	82
Gat. Power D	3½	'70	88	91	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	69	72	69
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92½	95½	92½
Power Corp.	3½	'67	87	100	87
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88	91	88
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	88½	91½	88½
Alaska P. & C.	4½	'66	94	97	94
Aluminum Co.	3½	'74	91	94	91
Barvue Mines	5s	'56	93½	96½	93½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	95	98	95
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3½	'70	88	92	88
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	95½	98½	95½
Can. Oil	3½	'62	91	94	91
*Do.	5	'72	99½	102½	99½
Can. West. Lum.	4	'62	96	99	96
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	97½	100½	97½
Dom. Stores	5	'72	98½	101½	98½
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	97	100	97
E. B. Eddy	4½	'69	98½	101½	98½
Elk Falls Co.	5	'75	94½	97½	94
Fed. Grain	4	'64	92½	95½	92½
Gen. Stl. Wares	3½	'70	88	91	88
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	52	57	52
Husky Oil	5½	'62	99	102	99
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	83	86	83
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	5	'72	96½	99½	96½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	99	102	99
Simpsons-Sears	4½	'73	99	102	99
Steel Co. of Can.	2½	'67	86	89	86
Traders Finance	5½	'68	97	100	97
United Corp.	4	'58	96	99	96
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	84	87	84
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	96	99	96
Atlas Steels	5	'67	100	104	99
Braz. Traction	4½	'71	83	86	83
B. A. Oil	3½	'61	98½	101½	98
Do.	3½	'62	94	97	94
B. C. For. Pr.	5	'66	96	99	95
Can. So. Oils	5	'61	94	98	91
Can. Brew.	4½	'61	97	100	97
C.P.R.	3½	'66	93	96	92
Do.	4	'69	99	102	97½
Central Leduc	5	'65	90	93	90
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	108	...	107
Dom. Steel & C.	4	'61	92	95	91½
Dom. Textile	4	'66	92½	95½	92
Gen. Pete.	4½	'65	97	102	97
Jupiter Oils	5	'67	92	96	92
Kroy Oils	5	'67	93	97	93
N. Sup. Oils	5	'64	95	98	94
Pathfinder Pet.	1-5	'62	110	120	100
Power Corp.	4½	'68	107	111	105
Scurry Oils	5	'64	92	96	92
Silverwood Dair.	5½	'72	101	104	100½
Supertest Pete.	4	'70	95½	98½	95
Traders Fin.	4	'63	173	180	172
Trans Empire	5	'66	96	99	96
Do.	5½	'67	98	103	98
Triad Oil	4½	'67	99	104	97
West. C. Brew.	5	'67	97	101	97

Municipal Bonds

June 29, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅞	89⅞	4.60
Hamilton	3	'67	83½	85½	4.40
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84	4.77
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅞	88⅞	4.81
Windsor	2¾	'75	64	67	5.25
Windsor	2½	'75	60¾	62¾	5.25
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.33

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (guaranteed as to principal and interest by the Province of Ontario)—4¼% bonds, due July 15, 1969, $35,000,000. Issued July 15, 1953. Offered at $99.25 and accrued interest to yield about 4.32% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co., Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co., Ltd.

Province of Nova Scotia—4¼% debentures, due June 15, 1969, $10,000,000. Issued June 18, 1953. Offered at $98 by a group of dealers headed by Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

MUNICIPAL

Township of Smith, Ont. — 5% debentures, due July 3, 1954-73, $25,000. Issued June 22, 1953. Sold at $99.25 to Anderson & Co. Ltd.

Township of Brantford, Ont.—4¾% debentures, due Aug. 1, 1954-73, $258,975.60. Issued Aug. 1, 1953. Sold at $100 and interest to yield 4.75% to a syndicate comprising Equitable Securities of Canada Ltd. and The Canadian Bank of Commerce.

City of Toronto, Ont.—4¼% serial debentures, due July 15, 1954-83, $12,610,000. Issued July 15, 1953. Maturities offered as follows: 1954-58, $100.42 to yield 4.10%; 1959-62, $99.66 to yield 4.30%; 1964-68, $98.53 to yield 4.40%; 1969-73, $97.54 to yield 4.45% and 1974-83, $96.20 to yield 4.50% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd. and R. A. Daly Co. Ltd.

Town of St. Laurent, Que.—3%, 3½%, 4% and 4½% debentures, due June 1, 1954-63-73, $845,000. Issued June 12, 1953. Sold at $92.84 to Geoffrion, Robert & Gelinas Inc. and Dawson, Hannaford Ltd.

Township of Waterloo, Ont.—4¾% debentures, due July 2, 1954-73, $95,000. Issued June 15, 1953. Sold at $99.23 to James Richardson & Sons.

Town of Brockville, Ont.—4% and 4½% debentures, due July 2, 1954-58-63, $82,500. Issued June 16, 1953. Sold at $100.545 to A. E. Ames & Co. Ltd. and Royal Bank of Canada

Town of Courville, Que.—4% and 4½% debentures, due May 1, 1954-63-73, $130,000. Issued June 17, 1953. Sold at $97.29 to Credit Interprovincial Ltd.

Village of Princeville, Que. — 4% and 4½% debentures, due July 1, 1954-67-68, $65,000. Issued June 17, 1953. Sold at $97.29 to Belanger Inc.

Town of St. Felicien, Que.—4½% and 5% debentures, due Jan. 1, 1954-64-74, $350,000. Issued May 17, 1953. Sold at $95.68 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Clement, Guimont Inc. and Grenier, Ruel & Co. Inc.

School Commission of Village of St. Jacques No. 1, Que.—4% debentures, due June 1, 1954-68, $105,000. Issued June 18, 1953. Sold at $97.91 to Desjardins, Couture, Inc.

City of Woodstock, Ont.—4½% debentures, due June 24, 1954-63, $322,500. Issued June 19, 1953. Sold at $100.68 to Midland Securities Corp. Ltd.

CORPORATE

Sturdie Propane Ltd.—5½% convertible sinking fund debentures, due June 15, 1967, $600,000. Issued June 15, 1953. Offered at $99 and accrued interest, to yield about 5.60% by Wood, Gundy & Co. Ltd., Osler, Hammond & Nanton Ltd., Cochran, Murray & Co. Ltd., Carlile & McCarthy Ltd., Sydie, Sutherland & Driscoll Ltd. and Okanagan Investments Ltd.

Credit Foncier Franco-Canadien — 5% debentures, due June 15, 1965, $3,000,000. Issued June 15, 1953. Offered at $100 to yield 5% by A. E. Ames & Co. Ltd.

COMMON

Davison Oils Ltd.—300,000 shares. Sold at $1.20 per share to George R. Gardiner Ltd., Wills, Bickle & Co. and Doherty Roadhouse & Co.

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Sun Life Building MONTREAL UN. 6-6411

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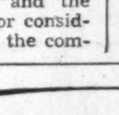
B-A Oil Adds Japan-Built Ship

A new tanker for British American Oil Co.'s expanding deep-sea fleet has just been launched from a Japanese shipyard. The new ship—551 ft. long by 72 ft. wide and 43 ft. deep—will have a carrying capacity of some 150,000 bbls. and probably operate in the Venezuela-Portland, Me., run.

"In the competition of moving crude oil on the high seas all costs must be considered," a B.A. official states, "and the cost factor was a major consideration in influencing the company to favor the addition of a tanker built in a Japanese shipyard to its deep-sea charter fleet."

The new ship—BA-Canada—will raise to 10 the company's world-wide deep-sea fleet of tankers under charter.

ST. FELICIEN, QUE. has sold $135,500 4½% bonds due July 1, 1954-64, and $214,500 due 1965-74, to La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Clement Guimont Inc. and Grenier Ruel & Co. at 95.68. Net cost 5.38%. Proceeds for waterworks, sewers, road works, etc. Net funded debt at Dec. 31, 1952, $523,963; population about 3,300.



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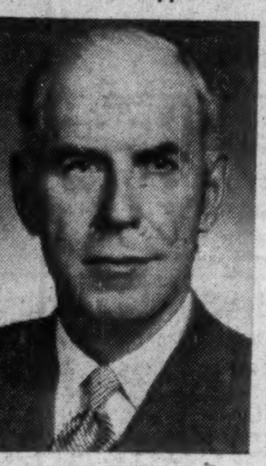
Oil Stocks (continued)

2.82	1.50	.....	.....	Scurry Oils	58,560	1.73	2.10
2.80	1.80	.....	.....	Security	2,625	1.90	2.00
.37	.00½	.....	.....	Sel'n War.	66,660	.01½	.01½
.34	.15	.....	.....	Select Oils	2,000	.18	.15½
.13	.09	.....	.....	Share Oils	1,000	.10	.09
1.15	.60	.....	.....	Souris Val.	2,300	.62	.65
.45	.38	.....	.....	S. W. Pete.	3,275	.40	.40
.45	.23	.....	.....	Spooner	1,800	.27	.24
.38	.13	.....	.....	Spr. C'lee	8,500	.15	.16
1.85	1.13	.....	.....	Stanwell	100,728	1.65	1.75
.41	.19	.....	.....	Sturgeon	3,600	.20	
.45	.25	.....	.....	Sunset	4,000	.30	
.90	.40	.....	.....	Sweet Gr.	253,486	.45	.47
4.10	2.75	§.05	.....	Tr. Emp.	9,483	2.85	2.95
1.55	.74	.....	.....	Trans-Era	101,120	1.04	1.00

† U. S. funds. § Paid in 1952. ‡ Div. Deferred. ¶ Paid or payable in 1953.

McColl-Frontenac Appointments



H. S. FRENCH

C. C. Dunn, Vice-President (Sales), McColl-Frontenac Oil Company Limited, has announced the appointment of H. S. French as General Manager, Sales Department. Prior to this appointment, Mr. French was Division Manager, Western Division.

J. E. King, formerly Manager, Advertising & Sales Promotion, has been appointed Division Manager, Western Division.

Mr. J. Edgar, formerly Assistant Division Manager, Central Division has been appointed to the position of Manager, Advertising & Sales Promotion.

Further administrative appointments announced are:

J. B. Stephen, Calgary, to Assistant Division Manager, Central Division.

G. B. Longhurst, to Assistant Division Manager (Sales) Western Division.

H. G. Patchett, Toronto, to Assistant Division Manager (Operations), Central Division.

*

Anacon-Leadridge Strike In "Big League" 20,000 Tons Seen to Foot—Wide Open

A rapidly unfolding picture of a second vast New Brunswick base metal mine was outlined to shareholders of Anacon Lead Mines by President M. J. Boylen at a meeting of shareholders this week.

The meeting—which approved a 1.5 million-share boost to five million shares and a change from no par to 20c par shares—secured the impression that a very large tonnage mine of excellent grade can be anticipated.

Ore tonnage of the Anacon-Leadridge Bathurst property in which each partner has 40% interest can now be inferred as 20,000 tons to the vertical foot or 10 million tons to the 500-ft. horizon, Mr. Boylen pointed out. This was based on the fact that ore has been cut at more than 500 ft., assays now available, and visual inspection of drill core for which assays are not yet available.

Of No. 7 hole, collared 400 ft. north of No. 4 and which cut the ore on an oblique angle 200 ft. north of No. 4, Mr. Boylen reports that this "looks like perhaps the best ore pulled in New Brunswick."

Shareholders were informed that no plans had been finalized for further financing and it was not known when financing might be announced. But directors thought it wise that the company should be in a position to finance when this should become desirable. Shareholders were assured that there would be a definite offering of rights, when and as financing was concluded. A proposal to change the company's name to Coronation Mining & Smelting Corp. will not be proceeded with for a number of considerations, Chairman Donald A. Keith told the meeting.

Second Anomaly Promising

A second anomaly a quarter mile west of the 3,400-ft. long anomaly looks even better than the first, said Mr. Boylen and has a length of 5,000 ft.

No. 9 drill hole, 200 ft. north of No. 7, and the latest hole to report, is reported to have been in ore for 75 ft. at about the 300-ft. horizon. It is thought that this is perhaps a parallel zone as the ore zone came in much sooner than expected.

The estimate of 20,000 tons to the vertical foot — an Anacon and not a St. Joseph Lead figure —is based on a drilled length of 1,400 ft., north and south projections of 100 ft. beyond the drilled length, an average width of 120 ft. and a tonnage factor of 8 cu. ft. to the ton.

Final assays were provided by Mr. Boylen on Nos. 2 and 4 holes, the only two on which full assays are available. A description was provided of the core of later holes.

No. 2 hole starting at 755 ft., had given 141 ft. of core assaying 0.013 oz. gold, 2.709 oz. silver, 2.3% lead, 7.22% zinc and 0.303% copper. The upper copper zone had given 119 ft. from 576 to 695 ft. which ran 1.11 oz. silver, 3.70% lead, 2.59% zinc and 2.51% copper.

No. 4 hole gave 126.5 ft. starting at 763.5 ft. which ran 0.0251 oz. gold, 2.71 oz. silver, 2.88% lead, 9.18% zinc and 0.358% copper. The copper zone was also cut in this hole and is now being assayed.

No. 7 hole, which cut the zone 200 ft. north of No. 4, returned a 151-ft. core section starting at 457 ft. which Mr. Boylen described as perhaps the best N.B. ore section to date with the last 75 ft. quite high grade. The copper zone was cut again.

No. 6 hole, 400 ft. south of No. 2, was a deep hole as the ore dips west and plunges south. There was an intersection of 61 ft. starting at 918 ft. which looked comparable to anything up to that time. This hole was at about the extreme limit of the capacity of the drill rig and it was not known if there was a further section of ore beyond. Mr. Boylen indicated that this ore section was in the lead-zinc zone and presumably there was copper as well. Much core had to be split and logged, Mr. Boylen pointed out.

While recent interest has been in Anacon's New Brunswick drilling with Leadridge, steps have been taken at the original mine to offset the decline in lead and zinc prices. Mill tonnage which averaged 619 tons in 1952 has been stepped up to 700 tons daily. Mine costs have been reduced from the 1952 average of $5.79 to $4.02 a ton last month and payroll has been reduced from 223 to 162 men. Surface drilling has been discontinued but a magnetic survey is being conducted of the whole area which is thought to offer good possibilities for the location of further ore bodies.

Favorable results were reported for three other operations in which Anacon is interested—Keymet Mines, Chibougamau Explorers and Montauban Mines. (Details on these are provided in separate stories).

Four new directors were added to the Anacon Board—H. W. Knight, Sr., Lt.-Col. D. A. Keith, Toronto, Senator W. A. Fraser and Gilbert Kerlin, New York.

200-Ton Mill For Keymet May Operate Early 1954

With underground ore results proving far superior to surface drilling indications, plans are being made by Keymet Mines to open an additional two levels and to place a 200-ton mill in operation. This was announced at the annual meeting of Anacon Lead Mines, the parent company. President M. J. Boylen said the new Keymet mill should be in operation in seven or eight months.

At the 150-ft. level, 310 ft. of ore has now been opened with the face still in ore. The last 41 ft. is termed by the management as high grade and has averaged 9.2 oz. silver, 15.3% zinc, 20.75% lead and 3.83% copper.

At the 450-ft. level, 410 ft. of ore has been opened which averaged 4.19 oz. silver, 10.50% zinc, 13.25% lead and 0.30% copper. The last 46.5 ft. is high grade over 6.5 ft.

On the 300-ft. level, 275 ft. of ore has been opened averaging 4.86 oz. silver, 6.7% zinc, 10.4% lead and 1.94% copper with the zone 4 ft. wide on this level as against a greater than drift width on the level below.

Surface drilling only showed a 300-ft. ore length. Underground work has now far exceeded this length while the favorable structure is known to be 4,000 ft. long. The ore body has averaged about 6.5 ft. wide, it was stated.

ALUMINUM CO. OF CANADA reports 517,131 4% cumulative redeemable preferred shares outstanding at June 19, 1953.

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Gunnar's Second Ore Body May Up Planned Mill Size

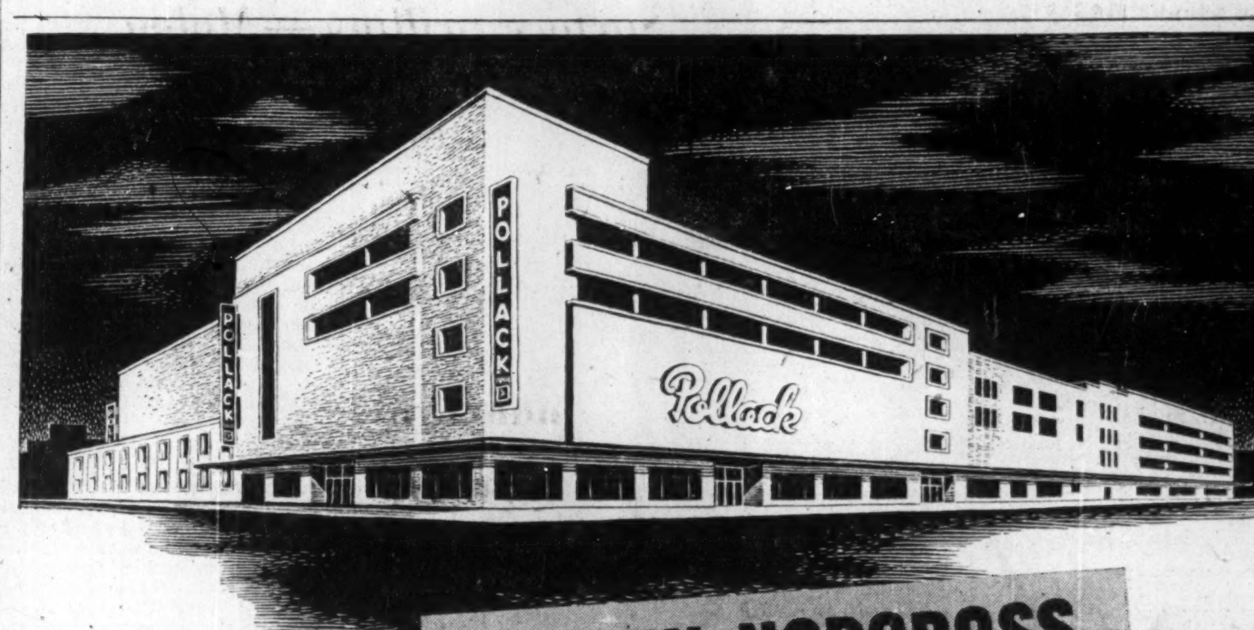
A second ore body discovered by Gunnar Gold Mines, apparently paralleling its original Beaverlodge ore body to the northeast, may carry considerable significance. Not only may it result in an upward revision in present "750-ton minimum" projected mill size, but ore potential is definitely widened.

Management stresses that the new ore body, on first information (and not much is known yet), is not likely to prove as important as the first.

Width on the new ore body runs narrower but grade is good and the management already feels that considerable tonnage is going to be added.

The new ore turned up in the company's program of grid pattern drilling and came as rather a surprise. Two or three blank holes had been drilled in the northeasterly direction and the new ore body came in beyond that again.

With breakup over, the Gunnar mine development program was scheduled really to get rolling this week. It was expected that three tractors and a portable compressor would be placed on the ground before week end. A big 50-ton ore sample has also been made ready for additional ore testing.



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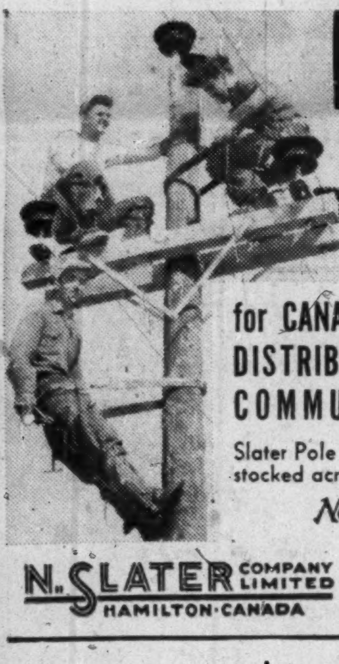
(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., June 26, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mar Bird	2	3
Advance	6½	8	Mary Ann	1½	2½
Alexander	4½	5½	Mate Yell	†7	8
Ama Kirk	4½	6	McManus	5	7
Amax	70	75	McCuaig	3	4
An'maque	2	4	Meta	†28	32
Anuwon	20	25	Miles RL	2½	3½
Arctic	3	4	Mindus	28	33
Astral	65	70	Mistassini	2	4
Bathurst	73	78	Mt Keno	12	15
Beacon	8	10	Mohawk	2½	3½
Beauriv	1	3	Murmac	5	7
Bi Ore	2	3	Nat New	10	12
Biroco	4	6	New Aug	4	5
Blondor	1	2	New Mal	2½	3½
B McDade	8	10	N Redwood	8	10
Bourlamq	2	4	N Walcoro	3	5
Braminco	14	18	Nickel Lk	12	15
Bright RL	1	2	Nickel O	300	325
Burley Por	2	3	Nipiron	†28	31
Camlaren	4	5	Norbeau	80	90
Camray	2	4	Norbec	13	17
Captain	7	8	Norcourt	3	5
Cassidy	3	3½	Norford	4	6
Cent Man	9	11	Novel Porc	5	7
Clix	†20	25	Normar	2	4
Cody Re	150	160	Obals '45	17	21
Columbier	1½	3	Oklend	4½	5½
Columind	12	16	Orchan	*47	50
Comstock	*13	16	Orofino	7	9
Conecho	†20	23	Ortona	5	6
Con Copp	14	15	Pascalis	8	10
Cordell	12	..	Payne	2½	4
Crack S	*180	215	Pelangio	2½	3½
Craibe	6	8	Phelps	1½	2½
Croydon	2½	4	Pole Star	*34	36
Derlak	3	4	Presdor	1	3
De Sant	3	5	Privateer	3	5
Destorada	4	6	Quejo	4	6
Doris	5	6	Quest	2	3
Dunvegan	18	20	Quyta	8	11
Durham	13	15	Rainville	†21	23
E Lund	*6	8	Rand Mal	9	11
Echo Lnd	2	3	Randona	5	6
El Bonan	5	7	Raymond	1½	3
Elmac	3	4	Redcon	31	34
Fleming	5	7	Redruth	2	3
Flicka	2	3	Rexspar	98	100
Forty Fr	75	90	Rhyolite	2	3
Gan Cop	3*	4	Richgroup	8	10
Gaspe	1500	1700	Rugged	3	5
Glencona	4	6	Russet	3½	5
Goldmaq	*48	51	S Michael	*47	50
Gov Gold	3	5	Salm Con	25	30
Gr Chib.	*125	160	S Dufalt	3½	5
Greenlee	4	6	Sheldon	12	14
Gui Por	40	45	Silv Arrow	4	6
Habitant	3	5	Silv Lake	1	2
Harker	3	4	Snow Lake	3	4
HG Young	50	60	Starlight	†13	16
Hornfault	8	10	Sud Mid	18	20
Hotstone	2½	3½	S N Rim	†23	26
Indepen	6	8	Sunbear	2½	3½
Insco	7	9	Tazin	†50	54
Iso	*88	93	Vauz Duf	3	4
Jardun	33	40	Viking	15	20
Jerome	17	20	Wesley	9½	10½
Jo Indian	15	25	West RL	2½	3½
Kamlac	13	15	West Wasa	12	15
Ken Bay	8	10	Y David	11	13
Kenda Per	6	8	Ynfe vt	225	..
Kenogami	5	7	**OILS**		
Lar Add	2	4	Alberfield	27	30
Larum	*45	48	Cdn Sup	825	875
La Salle	1½	2½	Franco	50	60
Lk Expans	6	8	Major Oil	3	4
Lassie	7	9	Model	62	67
Lennie	2½	3½	Nw Ranch	9	11
Lower Can	2	3	O Smoky	*33	38
Lun Echo	9	11	Paige Pete	28	32
Lyndhurst	14	18	Rainbow	550	600
Mallen RL	2½	3½	Signet	18	22
Maree	*33	37	Vermn C	6	10
Maritime	†93	98	West Lock	9	11

SLATER



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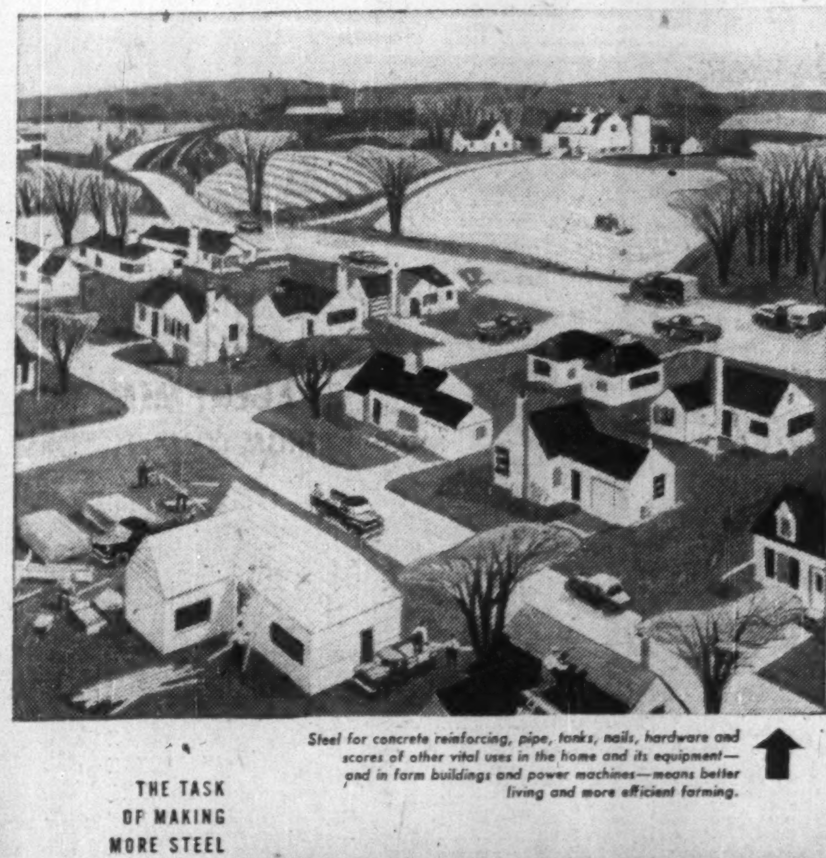

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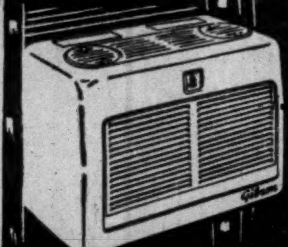

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Pine Point Gets High Grade Open Pit Ore Rankin Inlet Planning Nickel Production

Important developments mine-wise for the Northwest Territories were indicated by Major-General H. A. Young, N.W.T. Commissioner, in an address to the N. W. T. Council late last week.

Impending production plans for the nickel deposits of Rankin Inlet and a shelving of shaft plans for Pine Point due to discovery of high grade ore bodies available for open-pit mining, were the major items of interest to investors.

Of economic developments — and Rankin Inlet nickel in particular — Maj.-Gen. Young had this to say:

"Perhaps the most significant of all (mine developments) is the decision of Rankin Inlet Nickel Mines Ltd. to sink a development shaft at their property at Rankin Inlet and to operate underground at two levels with the intention of following this up by the construction of a concentrator of about 250 tons daily capacity at their property at Rankin Inlet. This will be the first mine to come into production in the Keewatin district. The company plans to send their concentrates by boat to Churchill and then by rail to the Sherritt-Gordon refinery at Fort Saskatchewan, Alberta.

"Exploration is being continued of the nickel deposits at Ferguson Lake (Inco), and there are indications that a number of concerns have only been waiting for the publication of the report of the Geological Survey undertaken in the Keewatin district last summer to start quite intensive prospecting in that area for uranium, nickel and copper.

"Considerable prospecting for uranium is taking place north of Great Slave Lake, and two companies are again showing interest in the copper deposits in the Dismal Lakes area southwest of Coppermine.

The effect of the decline in lead and zinc prices — and Pine Point plans — were discussed in these terms:

"The recent sharp decline in lead and zinc prices to about the levels they were at in 1950 prior to the Korean war has to some extent discouraged prospecting for and development of lead and zinc properties. This is natural, but it would be unwise to take a too pessimistic view. The long-term trend of the demand for both lead and zinc is so clearly upwards that a recovery in the price of both of these metals, and particularly lead, appears probable in the not too distant future.

"There has been a tendency, I believe, to attribute the decision to postpone the sinking of a shaft at Pine Point to these price declines and to assume that the chances for the development of Pine Point have suffered a serious setback. That, I understand, is not the case. The decision to postpone shaft sinking was due to changed conditions rather than to falling prices. Exploration carried out by the company last year indicated substantial bodies of high-grade ore in locations where they could be mined by open-pit methods, a most favorable development which made the need for sinking an exploratory shaft considerably less urgent. It is true, of course, that declining prices have caused the Consolidated Mining & Smelting Co. to institute economies throughout the whole organization, as is natural, but they have been curtailing the non-essential rather than the essential expenditures. For example, the construction of a bunkhouse at Pine Point has been postponed for this year but the company is not letting up on its intensive diamond drilling program."

Chiboug. Explorers Bests Surface Drilling—Malouf

Underground results so far on three levels being opened by Chibougamau Explorers are "much better" than indicated last year, President M. J. Boylen reports he is informed by Dr. Stanley Malouf who has been guiding the mine program.

A three-compartment shaft has been sunk to a depth of 800 ft. but only three levels have been opened due to limited power supply.

It is not expected that hydro-electric power will become available at the property for two and one half to three years.

Surface drilling was estimated to have outlined 515,000 tons of ore averaging 0.504 oz. gold per ton plus 0.76% copper. Average width was indicated at around 10 ft. When fully developed, upper levels might show a higher grade due to high grade sections shown in the drill holes, Mr. Boylen thought.

It is proposed to forward a progress report to shareholders when a detailed report on results becomes available.

Montauban-United Merger Okayed Tuning Up Mill

With Montauban Mines shareholders this week extending their approval of the merger with United Lead & Zinc Mines under the new name of United Montauban Mines, a large new Canadian base metal producer is shaping up.

A 500-ton mill has now been completed by the two companies in the Montauban area of Quebec and tuning up operations are now under way. The mill is expected to go on regular production about Aug. 1.

Engineer Protests OSC On Indore

Frank W. Anderson, consulting engineer of Indore Gold Mines, protests the Ontario Securities Commission's recent report on company activities.

Mr. Anderson says:

1. The engineer assisting the commission in making its report did not visit the property and was not an expert on uranium mining.

2. That he, Mr. Anderson, acted only as an engineer for Indore and had no interest or any part in the sales campaign or in the company's shares.

3. That he, Mr. Anderson, had been given no credit for placing himself at the service of the commission in its case against Indore.

Mr. Anderson says: "in bringing the Indore property to its present stage of development I have been following accepted mining practice and the major steps have been carried out on the advice of the most competent people in the industry.

"I have never held, nor have any of my family or relatives held, any shares in Indore Gold Mines Ltd., and therefore have not stood to gain anything from wilful misrepresentation."

J-M Adds New Asbest. Source

MONTREAL (Staff) — A property located about 50 miles southwest of Timmins, Ont. and containing what is described by the Company as "excellent asbestos ore" has been purchased by Canadian Johns-Manville Co. The deal is in line with the company's long-range program to maintain adequate sources of asbestos ore for many years to come. The property will not be brought into production immediately.

"There is no need at the present time to establish production facilities at the site because there is ample asbestos fibre production capacity in Canada and in other areas of the world," says K. V. Lindell, vice-president and general manager of the asbestos fibre division.

The company expects the present situation of a balance between production of and demand for asbestos fibre to continue for some time. This is chiefly due, it says, to the fact that Canadian asbestos fibre producers have increased their production facilities in recent years or are currently expanding.

Canadian Johns-Manville reports that the first section of a new mill at its Jeffrey mine will be completed next year and, with the company's other production facilities, "will provide ample capacity for present needs."

It is directing development of asbestos properties in Southern Rhodesia, with a new mill expected to start operating early next year. Last year, it bought the Bird-Ginn asbestos property in Northern Ontario, about 27 miles east of Matheson, while at its mining operations at Matheson itself "very promising results" have been obtained from drilling of an orebody adjacent to the original orebody.

NEW INDEPENDENT INSURANCE CONFERENCE CHAIRMEN

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Toronto Branch Manager, American Automobile Insurance Company who was elected chairman of the Independent Automobile and Casualty Insurance Conference recently at Alexandria Bay, New York.

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Managing Director of the Federation Insurance Company of Canada, Montreal, who was elected chairman of the Independent Fire Insurance Conference recently at Alexandria Bay, New York.

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OIL PRODUCTION

Western Drilling Reaches Highest Level This Year

From Our Own Correspondent

CALGARY — Average rate of well completions in the Western Canada oil business was the highest so far this year in the last full calendar week of June.

During the week, 52 wells were completed including 25 successful oil wells, two potential gas producers and 25 dry holes.

Approximately 60% of the week's completions were drilled in Alberta which had 15 successful oil wells and the two "gassers."

Saskatchewan accounted for 30% of the wells drilled and had six oil wells.

Manitoba was responsible for the remaining 10% of wells finished with no wells completed in either British Columbia or the Northwest Territories in this period.

* * *

Socony-Vacuum Oil Co. has announced successful tests on two indicated oil discoveries, in each of which it has an interest, in Western Canada. They are the Buick Creek No. 2 well, in British Columbia, and the Socony-Seaboard Pembina No. 1 in Alberta.

Pembina No. 1, located 65 miles southwest of Edmonton, in the latest of three tests flowed 310 bbls. of 36-gravity oil in 15 hours through a ¼-in. choke. Socony-Vacuum drilled this well on a farm-out from the Seaboard Oil Company, on a 98,880-acre crown reservation.

The Buick Creek No. 2, located 38 miles north-northwest of Fort St. John just east of the Canadian Rockies, has tested 800 ft. of clean, 40-gravity oil along with 400,000 cu. ft. of gas. In an earlier test, this well tested gas at a rate of 2.3 million cu. ft. a day.

Buick Creek No. 2 is on a permit of 241,920 acres in which Socony-Vacuum and three other companies each own an undivided quarter interest.

The indicated discovery is about 175 miles from the nearest large oil discovery and some 40 miles north of large gas reserves being developed by other companies in the Fort St. John area.

Buick Creek No. 2 is a mile and a quarter west of Buick Creek No. 1, which flowed at a rate of 4.9 million cu. ft. of gas daily in one test and a rate of 3.8 million cu. ft. of gas daily, with a spray of 36-gravity oil, in another test.

McIVOR DRILLING CO. net profit was sharply lower at $175,593 ($445,102) the year ended Feb. 28, 1953, reflecting a shortage of tubular goods caused by the prolonged U. S. steel strike of last year.

Earnings were equal to $1.21 a share vs. $3.07.

Bidding became highly competitive in the drilling business as rigs became active last year but McIvor directors during this phase are stated to have maintained a cautious and conservative approach on work undertaken.

Efforts being made to secure effective use of every dollar and to improve efficiency are being reflected favorably in earnings, it is stated.

CONDENSED INCOME ACCOUNT

Years Ended:	Feb. 28 1953	Feb. 29 1952
Net revenue	$454,651	$939,777
Less: Depreciation	98,636	101,618
Taxes	180,422	393,057
Net profit	175,593	445,102
Less: Divds.	217,500	72,500
Surplus for year	41,907	372,602
Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.21	$3.07
Paid	1.00+0.50	0.50

CONDENSED BALANCE SHEET

As at:	Feb. 28 1953	Feb. 29 1952
Cash	$235,771	$127,596
Accts. rec. less res.	219,852	519,488
Contracts in prog.	16,819	22,016
Inventories	76,257	54,645
Total curr. assets	548,699	723,745
Prepaid exp. & deposits	28,199	40,686
Inv. in sub. cos.	10,000	10,000
Fixed assets*	236,042	245,422
Incorp. expenses	20,817	20,684
Total assets	843,757	1,040,537
Accts. pay. & accr. exp.	159,594	211,842
Taxes	90,422	206,057
Total curr. liab.	250,016	417,899
Cap. stock	200,000	200,000
Earned surplus	393,741	422,638
*After depr. of	248,522	164,511
Working capital	298,683	305,846

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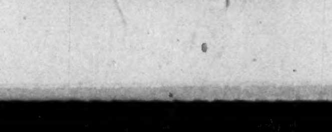
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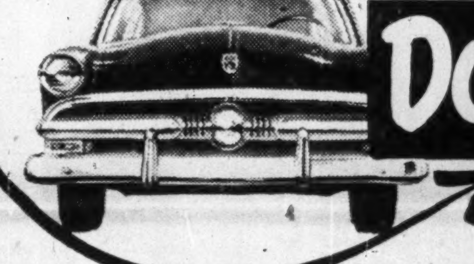
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